Thursday April 19 1979



and Allied Trades. Northampton 52424 CONTINENTAL SELLING PRICES: AUSTRIA Sch 15; BELGIUM Fr ZS: DENMARK Kr 3.5; FRANCE Fr 3.5; GERMANY DRI 2.0; ITALY L 600; NETHERLANDS FI 2.0; NORWAY Kr 3.5; PORTUGAL Est 25; SPAIN Pts 50: SWEDEN Kr 3.25: SWITZERLAND Fr 2.0: EIRE 200

Plumbing Equipment for the Construction

GENERAL W000 Over 1m vote in Rhodesia election

> Voting in Rhodesia's one-man, one-vote election topped the 1m mark with 37 per cent of the electorate turning nut in the first two days, the transitional Government announced yester-

Government - which wants a high turnout to back its claims for international support in its war against Patriolic Front guerrillas—said 1.07m out of the 2.8m black and 104,000 white electors

bad voted by 2 pm.
Two soldiers were killed in action and another was murdered in the past 24 hours, the military announced. Fifteen guerrillas and 10 collaborators bad also dicd. Earlier report,

'Free Lebanon'

The commander of the Rightwing Christian forces in South Lebonon has declared the area an independent " free Lebanon " as a Lebanese army column arrived in the UN-controlled area south of the Litani River amid shellfire. Page 3

Tehran rally

About 10,000 franian troops and hundreds of thousands of civilians paraded through Tehran as the country's Islamic leaders appealed for national unity.

Oil spill claim

A U.S. Federal Indge in Chicago bas cleared the way for lawsults serking nearly filon in damages from Standard Oil Company for the oil pollution from the wrecked tanker Amoco Cadiz of the French coast.

Marvin award

U.S. singer Micbelle Marvin was awarded \$104,000 (£50,250) in her Los Angeles suit for compensation from film star Lee Marvin for the aix years they in be developed. Back Page lived together, it is a test case of the law allowing former LORD THOMSON of Fleet

Arms code near

New international conventions hanning the indiscriminate use of land mines and booby traps as well as weapons containing undetectable fragments are near completion after four weeks of talks in Geneva. Page 2

Wigan winners

Dance (3-1) and Vaigly Great edged into a record surplus of (2-1)—for a 27-1 treble. Today's \$20.6bn from \$29.3bn. Page 4 selections, Page 22

Stately bomb

A live wartime butterfly bomb bas been found in a stately bome near Grantham, Lincs. which last weekend attracted 10,000 visitors. The Belton House bomb, which was polished twice a day, was blown up by

Jail health plea

Public health inspectors should have the power to inspect prisons, which now have Crown immunity, the Environmental Health Officers Association has

said in evidence to an inquiry. Briefly

d Year

المتناث وبدأن

Soldier was shot and wounded COMPARIES by a sniper in the Turf Lodge DELTA area of Belfast. Volcano in St. Vincent, the Caribbean Isle, erupted again after a lull of three days. Gambler Joseph Sunlight, the Cheshire architect who won and lost thousands hacking horses, left £5.7m in his will.

Kidnappers bave released the grandson of the founder of Italy's Lancia Motor Company after receiving £400,000 ransom. The U.S. has renewed its offer

Israeli-Egyptian peace treaty will be ratified in the Sinai Desert next Wednesday.

RISES:

170 +

European Ferries ... 1701 +

Lovell (Y. J.) 138 + Pmth. & Sp. News. 105 +

Reardon Smith 95 + Standard Chartered 484 +

Watts Blake 135 +

Wettern Bros. 111 +

Cons. Murchison ... 260 General Mining ...

Impala Platfoum ... 182 + 12
Middle Wits ... 240 + 10
Randfontein ... 225 + 21

Heron Motor

Hewitt (J.)

Hume Hldgs.

Liberty Lon. Scot. Finance

CHIEF PRICE CHANGES YESTERDAY

430 + 20

(Prices in pence unless otherwise indicated)

Gilts unease hits new stock

of pre-election nerves, longer-dated stocks sustaining losses stretching to a point and some times more. The new medium life Exchequer 11 per cent 1991



slipped to its lowest yet of £14j. Losses an shorter issues were limited to 9/16. The was down 0.74 at 74.92;

• EQUITIES fell after a steady start, the FT 30-share index closing 4.5 down at 5344, the

· STERLING and the US. dollar both lost ground in fairly active trading. The pound finished at \$2.0720, a loss of 1.2c from Tuesday; and its tradeweighted index was down at (67.5). The dollar's trade-weighted index was down at 85.6 (85.9).

• GOLD closed in London

• WALL STREET nest to close was up 4.51 at 862.44.

· SHELL warned that the UK will stop being self-sufficient in oil by 1985 unless governments make it more economic for some smaller North Sea oilfields

lovers to sue for property emphasised that the Thomson Organisation has no plans to sell The Times or the Sunday Times.

> BL shop stewards decided to withdraw from plant negotiations with the company until a dispute on the introduction of pay parity factory-by-factory has been resolved. Back Page

JAPAN'S current account in March showed a deficit of \$192m FT racing tipster Dominic (£93m) but the trade account Wigan's starred selections all surplus expanded to \$1.51bn won at Newmarket yesterday—compared with \$1.1bn in Hawaiian Sound at 5-4, Lyric February. For the year, trade

• RETAIL SALES this year bave been lower than in the second balf of 1978, but there bave been signs in the past fortnight that trade is picking up.

IMPERIAL CHEMICAL Industries expects its bill for naphtha, a basic petro-chemical feedstock to be £100m higher this year than in 1978. Back

• HONG KONG interest rates were raised for the second time in 10 days and the seventh time since November in an effort to shore up the Hong Kong dollar. Page 36

·Sonthyaal

 DELTA METAL'S pre-tax profit jumped 19 per cent to a record £28.45m in 1978 on sales up from £420.14m to £448.7m. Page 28 and Lex. Back Page

 BURMAH OIL continued turnround in 1978 with taxable profit of £17.13m against £3.61m on sales of £984.8m (£856.7m) net of daties. There is still 20 return to dividends. Page 26 and Lex, Back Page

• STANDARD CHARTERED to sell F-5 jets to Pakistan but BANK pre-tax profits reached is not offering technical nuclear £122.63m for the nine months aid. to December 31; despite being depressed in sterling terms by the appreciation of the pound. Page 32 and Lex, Back Page

Vaal Reefs £133 + 1
Western Hidga ... £17 + 1
FALLS:

Tress. 12pc 1983 A £103 — fi Transport 3pc 78-88 £681 — 11 Alexanders Discrit 280 — 10

Brown (J.) 555 - 6 Currys 199 - 6 Dawson Intl 111 - 6

Fisons 286 - 14

Parker Timber 153 - 12

Pilkington

466 + 25

Hattersley unveils plans to strengthen **Price Commission**

BY RICHARD EVANS, LOBBY EDITOR

Mr. Roy Hattersley, Prices Secretary, unveiled plans for "a major strengthening" in the powers of the Price Commission yesterday to add to the Government's controls over inflation.

the only effective way to create

the necessary employment for the future.

former Conservative leader, and Mr. David Steel, Liberal

Lombard, Page 22

Editorial Comment Page 24 Election News Pages 10 & 11

leader, denounced Labour leaders for their "unscrupu-

lous" attitude towards the

European Community, At the Labour Party news conference, Mr. Hattersley said

the Government proposed to

strengthen the power of the

Price Commission still further,

and to extend price control in

• The Commission would be

tions in specific prices.

vestigation, to require reduc-

Commission

only the power to

four ways:

present.

And both Mr. Edward Heath.

under a Labour Government would be able to investigate areas at present outside its prorince, including interest rates, and possibly insurance pre-

miums, professional fees and package bolidays.

As Mr. Hattersley disclosed Labour plans to combat price rises, Mrs. Thatcher and Sir Geoffrey Howe, Shadow Chancellor, were indicating the level of income tax cuts a Conservative Government - would be

seeking. . The Tory leader said at her London news conference that her Government would eventually wish to reduce the basic level of tax to below 30p in the pound, and the top rate of income tax to the present European average of 57p in the

·Sbe said that reducing the top rate to 60p would cost about £400m a year, but much of this should be made up from the expected reduction in tax avoidance and the prospects of many high salary earners given power, following an in-returning to Britain, vestigation, to require reduc-

The first signs came yesterday of the sluggish campaign coming alive. Other major issues were State aid on employment, prevent an increase.
particularly in areas of high It would have the additional technology, and the Govern-power to investigate the price

In particular, the Commission ment's attitude to the Common of specific good and services when there was no immediate Mr. Callaghan switched his election attack back to jobs in application for a price increase

cleotion attack hack to jobs in At present, the Commission a speech at Hemel Hempstead could only investigate when a last night. He claimed that a close partnership between The Commission would be close partnership between The Commission would be Government and industry was given the power to initiate examination of the costs and prices in whole sectors of industry. At present, this power

rested with the Government. There would also be the power to investigate and examine prices in areas of industry and commerce which, though at present exempt, were not ex-cluded because of Treaty obligations. It is in this category that subjects such as interest rates, including mortgages and over-

drafts, would be included. At the Conservative news con-ference, Sir Geoffrey Howe onca more promised that the Conservatives would not only cut substantially the basic and higher rates of income tax, but would raise substantially the level at which people started paying tax.

The Tories were "determined" to spend less of the taxpayers money, and were ready to raise taxes on spending, such as value added tax, to pay for the change. In his view, indirect taxes made much more economic sense than tax on earnings.

. Continued on Back Page

Earnings rise by 5.5% in seven months

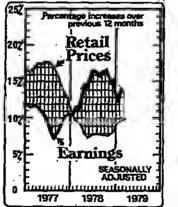
SO FAR about balf the employees covered by wage deals have settled this year's round-roughly the same number as 12 months ago.

This means that the pace of settlements bas picked up significantly since the industrial troubles of the winter, when the number of pay agreements was lagging far behind those in the equivaeint period of the previous round.

By mid-April-nine months into the round-5m employees had settled under major deals, half of them in the public sector. Recent agreements by National Health Service nurses, ambulancemen and ancillaries, miners, university staff and steel workers have belped swell

the total. Figures released yesterday by of Phase Three, only 2.1m had the Department of Employment settled in the same period of the show that in the first seven current round. months of the round to Feb-5.5 per cent.

This compared with a 4.9 per cent rise at the same stage of the previous round, which ended with a 14.2 per cent increase over the round as a whole.



Whereas 2.9m employees covered by major settlement bad agreed in the first seven months

The February figures probrnary, average earnings rose by ably reflect a degree of catch-up after the industrial disputes and bad weather of January, when average earnings fell by 1.7 per

The months rise in February in the new index-which covers

all employers and is unadjusted 12-month rise to 14.9 per cent. The February index figure of 141.0 (January, 1976=100) was some small-scale official interalso affected by the inclusion of productivity bonuses backdated to April, 1978, for Post Office employees. That contributed

about 11 percentage points to the February rise. The older index, which covers mainly production workers has by a point or more yesterday risen by 6.7 per cent in the first and the recently issued mediumseven months of the wage round, dated stock (Exchequer 11 per compared with an increase of 8.7 per cent at the same time in Phase Three.

The index stood at 355.4 (January, 1970=100, seasonally adjusted) in February, up 14.1 per cent on the level 12 months before and 3.1 per cent on

January. The index covering basic weekly wage rates rose 18.4 per cent in the 12 months to March to stand at 282.6 (July 31,

1972=100). Recovery in UK economy forecast Page 6

Retail sales recover

ITT may sell part of STC

BY MAX WILKINSON

Details of the planned public although informal talks about the possibility have already taken place with the Stock

Exchange. ITT appears to be considering turer.

ITT appears to be considering turer.

ITT is, however, holding on to CGCT, its telephone equipment subsidiary in France. In wbolly owned by the American company. The offer is expected to be made in early summer.

INTERNATIONAL Telephone considered for some time, and Telegraph is expected to appears to have been brought amounce plans shortly to sell forward by ITT as part of a amounce plans shortly in sell forward by ITT as part of a off part of its UK subsidiary, concerted policy to "Euro-Standard Telephones and Cables." peanise "its subsidiaries. Earlier this month, it was

flotation will prohably be dis-reported that ITT was intend-closed in the next few weeks, ing to sell off several of its remaining French subsidiaries, including Claude, an electric light manufacturer, and Oceanic, a television manufac-

1976 ITT sold its other telephone switching subsidiary, Le General Electric Company, Materiale Telephonique (LMT), which are co-operating with The flotation, which has been to Thomson of France after

pressure from the French Government. In West Germany, ITT sold Standard Electric Lorenz, two

years ago.
. STC has been anxious for some while to emphasise its role as a UK company, not least because its most important customer is the British Post Office. In the last few years i

bas encountered considerable a result of its U.S. ownership. In particular, Plessey and the Continued on Back Page .

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after Harrisburg 24 Nuclear energy (2): German deal opposed in Brazil Economic Viewpoint: What the Dutch do about their disease 25 Advertising: Collett determined to stay British 21

Nuclear energy (1): the world industry

Business and the law: German savers lose tax battle German tyre industry: the fight for Editorial comment: industrial policy; Saudi Arabian oil



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Co-op Insurance ... Delta Metal

Doulton and Co. ...

Sterling falls sharply

By Peter Riddell, Economics Correspo

STERLING FELL sharply vesterday against most other major currencies, including an

otherwise weak dollar.
The trade-weighted index, measuring the value of sterling against a basket of other currencies, dropped by 0.5 to 67.0. This compares with a three-year bigh nf 68.0 touched in the compares when a start of the compares with a compare when the compares were the compared to the comp

just over a week ago.

Over the last week the pound has declined by 1.6 per cent against the Deutschemark, by 1.5 per cent against the Swiss franc and by 1.1 per cent against the French franc. These falls followed a month in which the trade-weighted index rose by 5 per cent.

The pound yesterday dropped 1.2 cents against the dullar to \$2.0730, slightly above the low point for the day. In contrast, the dollar lost ground against other currencies. It fell, for example, to Y2151 from Y2171, while its trade-weighted index, as calculated by the Bank of England, dropped by 0.3 to

The waakness of the dollar in the last couple of days has mainly been a response to the reduced likelihood of higher U.S. interest rates and tighter mnnetary policy in the immediate future. Foreign exchange

said that the decline in sterling

in part reflected profit-taking after the earlier strong rise, as as slight nervousness about the UK economy and policy ahead of the election. Business bas not been particularly beavy, though there was from both Switzerland and the U.S. and there may bave been

vention to steady the rate. The recent drop in the pound has also been one of the main reasons for the unsettled conditions in the gilt-edged market in

last day or two.
Prices of lang-dated stock fell cent 1991) dropped to £141.

Money Markets Page 37

IMPROVEMENT IN \$ PROMPTS...

U.S. to cut gold sold at auctions

BY JUREK MARTIN, U.S. EDITOR, IN WASHINGTON

THE U.S. has decided to cut by balf the amount of gold the Treasury sells at its monthly auctions mainly because of the improved state of the dollar on the foreign exchange markets.
The brief Treasury announcement that only 750,000 ounces of

gold will be put up for bids beginning with next month's auction also noted that "gold no longer appears to be a de-stabilising factor "in the international money markets. The price of gold rose sharply after the announcement.

The current series of gold sales from the U.S. stockpile began last May at the level of 300,000 ounces a month as part of the attempt to relieve pressure on the dollar by reducing the balance of payments

Successful

Last November, as the U.S. began marshalling more re-sources in the defence of its battered currency, the monthly volume was raised to 750,000 ounces and a month later doubled again to 1.5m nunces.

The dollar support operation, which also featured sales in West Germany and Switzerland of U.S. bonds, wider central bank swap arrangements and austere domestic fiscal policies, bas so far proved both successful and, with the dollar's recent sharp improvement, inexpen-Both the Federal Reserve and

the Treasury have said that the U.S. has now repaid almost all the \$5bn-plus swap debts it had incurred with West Germany and Switzerland. Since last May the Treasury

has sold just over 10m ounces of the metal, \$2.247bn worth. Of this \$424m was used to retire existing gold certificates, with the balance of some \$1.5bn serving to reduce the official current account deficit.

Hectic trading

In the last fiscal year the U.S. deficit amounted to about £18%. \$16bn, but, even with the additional cost of higher-priced OPEC oil imports, it is confidently expected that this year's shortfall can be cut at least by f in New York

Colin Millbam writes: Gold rose \$51 to close at \$2371, the highest level of the day in London, although it continued to rise later in New York. Trading was hectic in the



afternoon, with the metal gain ing about \$4 as a result of the announcement from the U.S. about the future level of Treasury gold sales.

The price of \$239 quoted in New York, shortly after the London close, took gold back to the level of about a week ago. After rising to record levels of around \$254 in Feb. ruary gold was stead at the \$240 level for most of last month, but lost ground quite sharply just before the Easter

Shares rally

Stephen Thompson writes: The U.S. decision prompted a figgray of buying of South African golds on the London Stock Exchange.

The share market, recently

depressed by adverse comment

the Wall Street Journal, rallied strongly yesterday morn-ing following the ontcome to Tuesday's U.S. auction and pushed further ahead after the Treasury decision was known.

Most of the buying cama
from the U.S. and the Gold Mines index, which last Thursday fell to its lowest level for four months, climbed 7.3 to 137.2. Among beavyweights Randfontein jumped £21 to £25, while gains of a point or

more were seen in Vaal Reefs, 113; and West Driefontein, Money Markets Page 37 Mininy News Page 30

Lex Back Paga

April 17 Previo

0.39-0 34 dis .0.20-0.15 dis 0.56-0.51 dis | 0.57-0.52 dis 1.45-1.35 dis | 1.30-1.15 dis

From the House of BELLS



ARTHUR BELL & SONS LTD., ESTD., 1825 - AND STILL AN INDEPENDENT COMPANY.

BANK OF ITALY SCANDAL

Magistrates block steps to reinstate Sarcinelli

THE CONFLICT between the earlier this month and tem-Italian State and the judiciary over the controversial Bank of vesterday after a move by the public officials on bail.

magistrates to block the proposed reinstatement of Sig. of the Bank of Italy had pro-

The magistrates' decision came on the eve of a Cahinet meeting during which Sig. Filippo Maria Pandolfi, Treasury Minister, was expected to officially request Sig. Sarcinelli's reinstatement. But the magistrates yesterday blocked Sig. Sarcinelli's re-instatement by enforcing Article

104 of the Italian penal code. The article empowers magistrates to suspend a public official during preliminary judicial proceedings if they con-sider the charges sufficiently

Sig. Sarcinelli was arrested last March in connection with indicial investigations into allegedly irregular loans granted to Societa Italiana Resine (SIR), before today's Cabinet meeting tion of the magistrates.

one of Italy's largest chemical has fuelled the controversy over At the same time, the

prison, the Deputy Director the bank's senior management tively faces the same charges General was released on ball has threatened to resign en as Sig. Sarcinelli.

porarily suspended from office by the Central Bank in view of Italian Italy affair deteriorated sharply Italian legislation relating to

However, senior management Mario Sarcinelli at present temporarily suspended from his postition as joint deputy like Dr. Paolo Baffi, the Central Bank Governor, has vigorously depended all charges against him. posed during the past few days Bank Governor, has vigorously denied all charges against him.

The charges specifically relate to allegations that Sig. Sarcinelli and the Central Bank Governor apparently failed to notify the magistrates about the findings of a Central Bank inspectico into loans granted to SIR hy the Sardinian special credit institute, CIS.

The Treasury Minister, who with other leading political and economic figures, has firmly defended the two top Bank of Italy officials from the heginning, was now understood to he on the point of endorsing the request of the central bank to reinstate Sig. Sarcinelli.

groups, now on the verge of the entire affair, since the collapse.

After spending 12 days in withdrawal of the charges and

Sig. Fabrizio Cicchitto, the Socialist Party's spokesman. yesterday that the latest move hy the magistrates represented a further step in the escalation of attacks against the the Bank of Italy which could

have severe repercussions." At the same time, Sig. Giulio Andreotti, the Italian caretaker Prime Minister, is coming under increasing pressure to pro-nounce publicly on the issue.

Already a number of Cabinet Ministers, leading politicians and economists have expressed their confidence in Dr. Baffi and the central bank.

Apart from speculation that the entire affair could entail possible hackstage political manoeuvres at a time of imminent General Elections, the various initiatives of the magistrates have heen criticised since the arrest and suspension of The latest initiative of the Sig Sarcinelli were not compulmagistrates barely 24 hours sory hy law hut at the discre-

At the same time, the magistrates have not taken any direct action against the Central Bank's Governor, who effec-

Bundesbank defends credit move

THE BUNDESBANK today defended its decision to raise the Bonn Government that the discount and Lombard rates. noting the big outflows of capital and downward pressure higher German interest rates— on the D-mark since the start thus making it harder for the of this year.

... The central hank has long argued that its decision was justified domestically by the need to curb the strong growth in money supply and to try to dampen inflation.

Hence the raising of Lomhard rate hy 1 per cent to 4 per cent in January—then the further increases, of Lombard rate to 4 per cent, with effect from March 30. 5 per cent and discount rate to

There have been fears in action might encourage capitalinflows attracted by relatively U.S. to finance its halance of

paymeots deficit. But, in its latest monthly report out today, the Bundes-bank notes that in marked contrast to last year, the U.S. currency has been so huoyant that German monetary authori-ties have occasionally had to hold it down through dollar

Even within the European D-mark bas generally been at the lower end of the agreed parity change.

fluctuation hand.

In these circumstances, an increase in West Germao interest rates was not only tolerable but actually desirable.

Despite the Bundesbank's argument, there remain fears that the strength of the dollar may be only temporary. It is felt that both the relatively high inflation rate in the U.S. and the halance of payments deficit may work to depress the U.S. currency again later this year. Should this happen, It is helieved that it will face the EMS with its first major testand that the D-mark is likely Monetary System (EMS), the once again to find itself a lead ing candidate for an upward

French industry 'is picking up'

A FAVOURABLE sales outlook impact on unemployment and up to the August holiday period lovestment, the two most press hooks and output is due to and further evidence of a pickup in Industrial activity, are the main points of the latest Despite the hright outlook In France, some of this monthly report from the Bank for the economy overall, there upturn may be exaggerated of France.

towards industrial recovery in

Output in March proved to be better than in either January or ment is continuing to go into come in the semi-finished goods February, when the improvement was already clear, and in certain sectors there is now evidence of component shortages begining to hinder a more. rapid take-off.

But the survey also stresses that, as yet, the upturn is reinforced by the recent in-making only a negligible creases in raw material prices. forward.

ing problems in the French increased demand both at home economy today.

Despite the hright outlook The report unequivocally con-firms the underlying trend improve in the next few months. advance of price increases, but Manufacturers are continuing to show a marked reluctance to take on new full-time workers, and a large proportion of invest-

productivity improvements.
Where shortages are occurring, says the report, industry doing best.
is tending to turn to sub- Particularly promising is the contractors and part-time employees, along with more overtime. This trend has been

and overseas. In France, some of this is little hope that the high level hecause of huying forward in this should not lead to a serious

The improvement in order

fall in the months ahead. The most marked improve ment in the home market ha sector, while overseas the capital goods industries are

upturn in the huilding and civil engineering sector, which has been extremely depressed, hut which now appears to he moving

Hire-purchase rates reduced

BY DAVID WHITE IN PARIS

on credit can expect lower rates, now at a hasic 17.3 per interest rates and more flexible cent. conditions from next month. tion hetween consumer credit

given the joh of installing a free be accompanied by easier rules rates offered, a market in French retailing and on the duration of credit agree—customers a preservices, yesterday outlined ments and on the size of down which to choose.

FRENCH CONSUMERS who hay plans to liberalise hire purchase payments.

following the Government's latest steps in its programme for scrapping price controls.

M. René Monory, who as Economy Minister has been Economy Minister has been tion hetween consumer credit organisations, due to he given ruhber-stamp approval at the meeting of the National Credit Council next week and to come into effect on May 1, is likely to

At present, the maximum duration is 21 months, except for cars, oo which huyers get an extra three months. The initial deposit is set at a minimum 20 per cent of the purchase price.

Under the new system, re tailers will have to display the rates offered, so as to give customers a proper guide by

Agreement near on new arms

convention

NEW INTERNATIONAL conventions, banning the indiscriminate use of land mines and booby traps as well as weapons containing undetectable fragments, are near com-pletion after four weeks of negotiations in Geneva.

By Brij Khindaria in Geneva

A conference is to be called next September to finalise the conventions, and to study the possibility of a third treaty, putting strict limits on the use of incendiary weapons, such as napalm and flamethrowers.

The convention concerning land mines and booby traps will follow the lines of a British proposal whose aims are to minimise harm to civilians and to ensure that the location of mines and other explosive devices is disclosed at the end of hostili-ties to prevent accidents.

The convention as drafted so far bans the use of ordinary objects as booby traps rigged with explosive devices. The han would also ontlaw tampering with letters and parcels to convert them into bombs.

Armies using land mines would be obliged to keep a detailed record of their locations and would have to disclose publicly these loca-tions at the end of hostilities. Remotely delivered mines, such as those dropped hy air, must be hullt so that they de-activate themselves or explode after a certain time, because it is difficult to keep a complete record of their location.

The convention along these forward in regulating the use of mines, especially hy refreating armies, without preventing their use as legitimate weapons of war.

Some governments are wary of heing forced to disclose exact locations, particularly in cases where they are fighting continual wars against dissident guerrilla groups, such as national liberation movements.

The use of fragmentation weapons as such would not be hanned, because they are seen by many governments as heing legit mate weapons. The ban would extend only to weapons that contain detectable fragments

Hunger strike in 15th day at Spanish Ford By Robert Graham in Madrid

FOUR UNION leaders from

the Ford plant at Almusafes, near Valencia, have entered their 15th day of hunger strike in protest at their sacking last

At the same time, the Fordworkforce has still refused to work normally even though the Government yesterday announced an imposed wage settlement. The Ford plant has been affected by unrest since mid-Fehruary. In an effort to improve the

atmosphere. Ford has offered to discuss the Governmentimposed settlement, holding ont the possibility of extra

But the management is still taking a hard line on reinstatement of 13 union leaders. fonr of whom are on hunger These men, Ford claimed,

had provoked unrest. The Government-imposed settlement approved by the Ministry of Labour, was for a 12 per cent pay increase covering the 10,300 workIMF AND EUROPE'S PROBLEM ECONOMIES

Portugal hope for \$50m loan accord

PORTUGAL and the International Monetary Fund have resumed oegotiations that could land eventually to the renewal of the Portuguese letter of intent and the release by the Fund of a \$50m credit facility. A top-level Portuguese dele-

gation led by Dr. Jose Silva Lopes, Governor of the Bank of Portugal, and Dr. Vitor Constancio, the former Finance Minister, left for Washington yesterday for three or four days of talks aimed at breaking the deadlock with the IMF.

The first round of negotiations

between Portugal and the Fund ended at the beginning of last month with hoth sides disagreeing about the target for a reduction this year in Portugal's curreot account deficit, and about the scope of the austerity programme which the Government ahould pursue to achieve it. .

a memher of the negotiating cent respectively. team expressed confidence that both sides would show flexibility Fund last year. Portugal under-and that a fresh agreement took to reduce its current would be signed in Lisbon, account deficit to \$15m between would be signed in Lisbon, probably by June.

Portuguese officials will present the Fund with a set of final figures showing a much better improvement in the balance of payments position in 1978 than originally estimated.

Bank of Portugal show that Por. into account hy the Fund. ... tugal's current account deficit was reduced in 1978 from \$1.5bn (£750m), to \$775m (£387m).

The trade deficit last year was \$2.3bm, (£1.15bm), not \$2.4bm (£1.2bm) as originally forecast. The trade deficit was mainly offset by a substantial increase in immigrant remittances and a favourable halance in tourism,

In its letter of intent to the April 1978 and March 1979.

Portuguese officials, however, continue to believe that a substantial improvement to the balance of payments this year will he adversely affected by international price increases. Unpublished figures from the and that this should be taken Oil imports, which last year

> of Portugal's total import hill, are expected to increase by 16 per cent in value this year, putting further strain on the Whether or not Portugal signs its crucial agreement

accounted for some 11 per cent

Before leaving for the U.S., up by 45 per cent and 60 per political crisis brought on by the defeat of the Government in Parliament last month.

The negotiating team is going to Washington hoping that the Government's revised budget will be approved by Parliament next month and that this will then pave the way for the third and final round of talks in Lisben with the Fund.

The signing of a new letter of intent as the basis for Portugal's short-term economic policy is felt to be crucial in reviving the sagging confidence of the international banking community in Portugal's posi-

This is thought to have been aggravated by the threat of an early election in the autumn and the imminent collapse of with the Fund still largely the non-party government, led depends on the outcome of the hy Sr. Carlos Mota Pinto.

Mission expected in Ankara next week

BY DAVID TONGE, DIPLOMATIC CORRESPONDENT

A MISSION from the Interna- Western hanks has promised. tional Monetary Fund is ex-pected in Ankara early next week to resume negotiations with Turkey, but IMF officiala are sounding a cautionary note. Mr. Bulent Ecevit, Turkish Prime Minister, said last weekend that Turkey has "come to a hopeful phase" in its relations with the Fund

. However, Fund officials now warn that major technical issues remale to he thrashed out. Bankers say that until Turkey feels secure that these issues are near solution, It is likely to

exchange rate policy. delay the final moves in re-

major problems between Turkey and the IMF appear to have heeo resolved: The first, Turkey's refusal to make an imme-diate devaluation of about 30 per cent. was overcome by the IMF's agreeing to adopt a more flexible approach to Turkey's

IMF officials say that two

The second problem was over the IMF's reluctance to agree to the Turkish Government's request that any commitments it makes should be kept secret.

That problem was taken up structuring £1.5bn of short-term last week in Zurich by deht and seeking the £200m of Jacques de Laroaière, managing well as ef the pricing policies fresh money which important director of the IMF, and Mr. of Turkey's large state economic

Ziya Muezzinoglu, Turkish enterprises. Finance Minister Turkey apparently accepted IMF demands for giving a degree of publicity to whatever

IMF officials say that the

They say that this will require and the public sector deficit as

The Fund officials warn that They also say they regret Turkey'a present insistence on renewing its letter of intent rather than renegotiating a new agreement Turkey and the IMF

main issues now outstanding Renegotiation would allow arise from inflation having the Turks to draw on the been over twice the rate of newly-available Witteveen Fund. 25-30 per cent on which the Bot Ankara fears that starting original letter of intent was afresh could delay the availheen looking for from other a complete reassessment of sources, in particular the targets for monetary financing. Western banks and the Western

Moscow 'ready for China talks'

THE SOVIET UNION has responded to an unusual Chinese offer to hegin talks to improve relations by Indicating its readiness to participate, and press-ing the Chinese for their views oo the subject and the aims of possible negotiations. Mr. Andrei Gromyko, Soviet Foreign Minister, presented a

Note to Mr. Wang Youping, the Chinese Amhassador, which said that a Soviet-Chinese declaration of principles would he a suitable hase for improving rela-The Note, published yesterday by Tass, the Soviet news agency, did not insist on this approach,

however, and only said that after

agreement on the subject and the aims of the negotiations, it would be possible to discuss The Chinese offer to negotiaze to improve relations and resolve outstanding problems was made on April 3 after the Chinese officially informed the Sovlet Union that they would not

recew the 30-year-old friendship

the Government's energy policy.

in principle, of the introduction

of atomic energy, but is not due

to make any decision on the

The accident at Three Mile energy.

huilding of reactors until next

Island, Harrishurg, has caused

a public reaction against atomic

stration made efforts, first

peremptory then more subtle to dissuade West Germany and

Brazil from dealing in know-

how for the full cycle.

President Carter was not

The Government is in favour,

when it expires next year,



Mr. Leonid Brezhney.

Danes protest over N-energy

Observers here could recall no previous Chinese public offer treaty hetween the two countries to negotiate on the wide range draw the appropriate concluof problems between the two

SEVERAL THOUSAND people men for the two government DKr 5.7bn (£518m) project to took part in demonstrations parties, the Social Democrats land and distribute natural gas against nuclear energy in 13 and the Liherals, took markedly from the Danish sector of the

Danish towns yesterday as the different points of view on North Sea to about 600,000 Folketing (Parliament) debated atomic energy.

spokesman said the party had.

yet to make up its mind whether

the country should use atomic energy, while the Liberal

spokesman emphasised the necessity of introducing atomic

Democratic

Social

In yesterday's dehate, spokes- will give the go-ahead to the few weeks.

Communist powers.

In recent years, the Soviet Union has called, on several occasions for negotiations to improve relations. But the Chinese have insisted that mutual troop withdrawals along the Sino-Soviet frontier were a precondition for the holding of The Soviet Union and the Chinese usually hold annual trade negotiations and continuing talks about their border dispute, although the trade

sious on the border situation since last autumn. When China announced its intention not to recew the planting until next month in Soviet Chinese Friendship large areas of Foland, and the Treaty, the Seviet Union said outlook is for another poor hard scrapping it by adjusting it to suit present conditions.

talks were not held this year,

and there have been no discus-

A Soviet Government state-ment issued a short time later said the Soviet Union held China fully responsible for terminating the treaty and would

households in the 1980s and

At one time, the project was much criticised by independent

economists, but after the oil

shortage caused hy events in Iran, the critics have ceased to

1990s.

be so active.

POLAND'S WORST floods in a eneration are at a critical level in the western district of Gorzow, where the Notec River is nearly five feet above the emergency mark. Flood waters in the worst-hit

Floods rise to

critical level

in W. Poland

By Leslie Colitt in Berlin

north-eastern district however, have receded. have receded.

Some 175,000 acres of farm-land remain flooded in the Ostro-leka and Lonza districts out of

the 21m acres inundated a week Five thousand evacuated residents of the area have been able to zeturn to their homes, hut 71 villages are still submerged.

vest after three consecutive had years for Polish farming. The severe flooding also affected western parts of the Soviet Unioo, especially Byelo-Russia and the Ukralne, where the Bug and Pripet Rivers overflowed and forced the evacuation

of much of the city of Brest and

New tremors hit Yugoslavia

several other towns.

TITOGRAD - New tremors yesterday shook Yngoslavia's earthquake-devastated Adriatic coastal region for the third successive day, adding to the difficulties of relief parties working in pouring rain. An estimated 80,000 people, homeless or fearing to return to damaged bouses, have

camped for three days without water or electricity in army tents. Road and rail links were cut

merces and Energy Minister, also put forward the Bills which will give the go-shead to the few weeks.

The gas project is expected by the earthquake which ravaged the region on Sunday, killing about 200 people and injuring more than 1.000, according to official estimates.

HARRISBURG THROWS CLOUD OVER BONN-BRASILIA ACCORD

Nuclear deal runs up against Brazil's new freedoms

BY DIANA SMITH IN RIO DE JANEIRO

UNTIL RECENTLY the most veniently for Brazil's anti-trenchant criticism of Brazil's nuclear lobby. It happened on amhitions to acquire sophistica- the eye of an official visit hy ted nuclear technology came the West German Chancellor, from outside the country—not-ahly from the Carter Adminis-Herr Schmidt's Gov tration determined to crusade had in 1975, hacked the agreeagainst the apread of techniques meot selling to Brazil equipment which could be converted to

against the proposed sale of Germany's largest single export hardware and know-how suffici- order. ent to enable Brazil to master the complete uranium nuclear cycle from enrichment to reprocessing hy Kraftwerk Union, West Germany's leading nuclear concern. The country's authoritarian government permitted giving Brazil bargaining power little domestic criticism.

Now, just when Germany and Brazil are re-affirming their with its rival. Argentina the deal criticism has begun to make itself heard within Brazil and the Morth American The military government has security umbrella, OPTION

nuclear reactor accident fell con- uranium cycle.

Herr Schmidt's Government,

and know-how for eight reactors military use.

In particular, the Carter
Administration took up arms ted to be worth \$13bn, is West

> In 1975 when Brazil's military "hawks" were known to have expansionist aspirations in Latin America full mastery of the uranium cycle seemed a useful psychological asset, more in line with its 5.5m square miles of territory, and putting It closer to equality

embarked on a process of peli - Argentina's nuclear pro- tion with the atom—common to tical liberalisation including gramme was several years many Third words authoritarian removing Press censuring and ahead of Brazil's, a fact that one of the first fruits of this is made the military uncomfortagrowing articulation within able. The discomfort persists the country of doubts about the 'Argentina' is atill materially need to take up the nuclear shead. It will be six or seven The Three Mile Island absorbs technology for the full



Herr Helmnt Schmidt Meanwhile, military fascinagovernments—was not shared Brazil's hydroelectric

Their arguments, muted at Argentina is atill materially Their arguments, muted at gramme was another Brazilian weapons.

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Brazil began to shift away human rights, giving it the attitudes are maintained in publicants and argentina are delicate: absorbs technology for the full hased on technical and econoplanners to prove Brazil was operation towards the U.S. in public and suspend the long-Brazil and Argentina are insuranium cycle.

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Brazil began to shift away human rights, giving it the attitudes are maintained i

that, although the heavily- regardless of cost. industrialised south might risk an electricity shortfall by the German-Braziliao nuclear pact end of the century, it made little sense to spend \$10hn or taking office, the Carter Adminimore on 10.000 nuclear megawatts wheo it would he possible to harness local rivers, or bring electricity to the south, if necessary, through link-ups with the north and north-east. Moreover, it was argued that visibly swayed by official; Brazil's military Government has embarked on a process of political liberalisation. But one of the first fruits is a growing expression of donbt within the country about the need for an expansive nuclear

swelling current accounts deficit after the oil crisis, it was hardly appropriate to import and know-how when domestic, bydroelectric capacity was there

power programme.

The growing army of critics, including local researchers offended at being ance with thorium research, new partners and clients. overlooked by the Government, maintained that the nuclear programme was another Brazilian "megalo-project" of the sort

while Brazil was grappling with Brazilian arguments that the Government was committed to oheying all International Atomic Energy Agency aafeexpensive nuclear equipment guards, and was a supporter of noo-proliferation and peaceful use of the atom. United States pressure continued. Currently, the Administration is suggestnuclear ing that Brazil accept its assist-

weapons.

The thorium cycle cannot be used to manufacture nuclear



European and Japanese invest-ment took place. The 1973 oil crisis hastened the quest for new partners and clients.

The hreach widened when Mr. Carter included Brazil on his list of major violators of circles. Carefully diplomatic

downstream, Argentina aspires downstream, Argentina aspires. This potential was spelled out this week by Sr. Paulo Nogueira Baptista, President of the State-run nuclear against the could of the could this week by Sr. Paulo anxious to say and do nothing Nogueira Baptista, President of that could give the unpredict-the State-run nuclear agency, able Argentinians an excuse to Nuclehras. Sr. Baptista stated that. Mutual official mistrust has Nuclep, the \$250m unit which tended to increase in direct pro-

will eventually produce homemade nuclear reactors and heavy equipment, had considerable export possibilities. Moreover, he sald, once Brazil acquired uranium enrichment technology and put it into production, there would be ample export opportunities in this the frontier Meanwhile, the onus

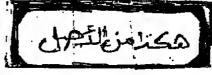
boasts that the country could soon manufacture nnclear

The commercial potential of Parana River, where Brazil and Brazil's nuclear programme has tended to be overlooked in the gigantic Itaipu Dam and, break off talks.

> portion to the degree of mili-tary dictatorship prevalent in elthar Brazil or Argentina With Brazil inching its way towards democracy and a diminishing military role (in public, at Teast) there is less tub-thumping on this side of

The combination of a pugnaclous Press, a new contingent whether Brazil remains fully of Congressmen patently eager committed in coming decades to peaceful use of the nuclear affairs, and the promise of new contangent for cycle rests partly on Argentina, political parties, amnesty for Recent official Argentinian political dissidents and direct boasts that the country could elections for State Governors in the next few years gives new possibilities to the nuclear debate, already strengthened

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rection April 19 h

25% of electorate cast vote on first day of Rhodesia poll By tony hawkins in salisbury THREE QUARTERS of a that the 50 per cent figure will millian voted on the first day of the poll. On present trends, a turnout in excess of 50 per cent now official figures released yester—looks increasingly probable. These show that 735,000 Political observers here believe On first day of Rhodesia poll and Mr. Robert Mugabe is likely. However, if as seems highly probable, Bishop Muzorewa's United African National Council, wins a sweeping victory this week, there may well

to the polls on the first day of the five-day elections. Initial indications yesterday suggested that voting had slowed down but at polling stations around the country there were reports of a continuing steady turnout.

These show that 735,000 Political observers here believe people—25 per cent of the that this must strengthen estimated 2.95m voters—went Salisbury's case for early recognition by the major Western powers and lifting of economic sanctions.

But It is acknowledged that convene an all-party conference involving the new majority Some election officials were rule Government in Rhodesia last night there would have and the external guerrilla week and all results should be been a 40 per cent turnout and alliance of Mr. Joshua Nkomo to hand by Wednesday, April 25.

tory this week, there may well be a marked reluctance on the bishop's part to agree to new talks unless this is felt to be necessary in order to secure Western recognition and the

abolition of sanctions. Officials here are confident that international observers will report favourably on the electoral process itself. The results for the 72 black common roll confidently predicting that by to be established next month seats will be announced next

Split among Iran's ayatollahs

BY OUR FOREIGN STAFF

THE CONFLICT between Ayatollah Khomeini, Iran's spiritual and political leader and his main and more moderate rival, Ayatollah moderate rival, Ayatonan Talegani, was accentuated yesterday by processions in support of both men, and the announcement that the two were to meet.

A convoy of about 60 army the Islamic Revolutionary factions remains. The Islamic reductions remains to mean the Islamic Revolutionary factions remains. The Islamic radio said he would ing his absence allowed opportunists to exploit a very sensitive situation.

Meanwhile a rare public the rival and disparate political factions remains. The Islamic radio said he would ing his absence allowed opportunists to exploit a very sensitive situation.

drove through Tehran carrying pictures of Ayatollah Khomeini and slogans of support for an Islamic republic. Although nominally part of the hastilycalled "Army Day," it was seen as a move to give him support m limiting powers of the local Islamic revolutionary com-

BANGKOK - Thailand is ex-

pected to convert its crude oil

purchase contract between Saudi Arabia and a private firm

in Thailand to a government-to-

government basis following an

be entirely for Thailand.

ailegation that the company had

Oil for Thailand

Thailand.

taped message from Ayatollah

wield the real power in the country accused Ayatollah demonstration in Tehran yester-Talegani of worsening the crisis day afternoon. daughter-m-law had- been the

cism between clergymen, there persons, according to the State The growth of the indepen- was also a warning that anti radio.

dent power of the revolutionary revolutionary elements would be committees caused the rift delt with when Ayatollah between the ayatollahs. A Talegani returned. A fuller version of the statement pub-Talegani broadcast yesterday lished in newspapers called on on Tehran radio said he would him to come out of hiding, aay-

from the Islamic Revolutionary factions remains. The Islamic Council, a body believed to guerrillas, the Mujahhdin, calwield the real power in the led for another pro-Talegani

AP adds: Revolutionary hy leaving his Tehran office and AP adds: Revolutionary home after his two sons and a Islamic courts in Tehran and provinces yesterday executed seven more people In this unusual public criti- accused of killing innocent

Uganda massacre report

KAMPALA - Troops East Uganda in reprisal for a Jinja. reported military triumph hy vesterday.

"rerouted" part of the oil to Singapore, Commerce, Ministry officials said yesterday. Deputy Prime Minister Sunthorn Hongladarom said that. Saudi Arabia had expressed a slaughtered the District Com Kampala fell one week ago to desire to see that all the crude oil in the contract signed with of Tororo, while other citizens returned Uganda exila troops the private firm be delivered to were dragged from their hones. He was believed to be

and shot.
"They are killing everybody referring to the Bangkok-hased in Tororo," said Miss Kabazoga, Summit Industrial Corporation Tororo's assistant District Com-(Panama) which has alleged to missioner, who reached Kenya have sold part of a shipment to and telephoned Nairobi, the Singapore. A spokesman for capital.

Summit said yesterday that the The latest victory by forces

crude all shipment from Saudi of the new transitional Uganda Akena Pojok, its Minister of gangs of Power, who sald on Tuesday Reuter.

ousfed Ugandan dictator Idi Owen Falls Dam which carries a Amin massacred civilians in road bridge across the Nile at

Tanzanian soldiers thrust east anti-Amin forces, refugees said from Kampala to take the dam and secure its power station, Ugandans who fled into source of almost all Uganda's Kenya said retreating bands of electricity, against the danger Field Marshal Amin's soldiers of sabotage, he said.

government.

But the bulk of the army had last night still to reach Jinja, 50 miles east of Kampala, in its drive to gain control of the entire country.

One half of Uganda is not yet In the new government's hands Arabia was never intended to Government was reported by ad is still reamed by disorderly

Lebanese into enclave

By Ihsan Hijazi in Beirut

A BATTALION of 500 Lebanese regular troops yesterday entered southern Lebanon and took up positions alongside the United Nations' peace-keeping force, but its deployment was not completed because the troops came under shelling from the Christian Israeli-backed militias.

An announcement said the battallon took up defensive positions pending contrats to be undertaken by the United Nations to complete the

stationing. No easualties were reported among the troops.

The troops, equipped with armoured personnel carriers and mortar guns, moved from Sidon southward to the port of Tyre at daybreak and linked np with the United Nations' force (UNIFIL).

Tyre is about 35 miles south of Beirut on the Mediterranean coast.

From there the troops beaded eastward and entered the zone controlled by UNIFIL to earry out a declared misslon of extending Lebanese sovereignty to the soothern

Israel, under American pressure, dropped its objections to the deployment. But its allies, the Christian militias, opposed the move strongly and their leader, Major Saad Haddad, vowed to stop the deployment and proclaim an ludependent state in his

The enclave is a nine-milewide strip stretching along the

Israell border
Dr. Selim al Hoss, the Prime Minister, who went to Damas-cus yesterday for talks with President Hafez Assad and other Syrian leaders, said the Lebanese troops would not be deterred by the Israeli-backed elements in the south.

U.S. moves to bolster treaty

By Roger Matthews In Cairo

THE UNITED STATES is determined to strengthen the Egyptian-Israeli peace treaty increasing economic stability in the region, Mr. Robert Strauss, President Carter's special trade representative said here yester-

He is beading a 28-strong delegation of officials and business leaders who are seeking to identify attractive areas for private investment in Egypt. Mr. Strauss said the future for increased U.S. investment was excellent, but emphasised that be was not there to solve problems, but

INDO CHINA BORDER CONFLICT

forces move Hanoi talks peace, prepares for war

dialectics peace is war. As the few have returned to barracks, with the Chinese, Hanoi in the Vietnamese and Chinese negotiators sit across the monitoring developments in the negotiating table in Hanoi to Sino-Vietnamese border say discuss a formula for peace, that some units from Knuming preparations are ofoot for and Canton military regions another round of fighting. In have done so, but some 400,000 fact, while the peace talks got troops drawn from four military in the Vietnam-Kampuchea conoff to a shaky start last week several Vietnamese divisions were engaged in large-scale sweep operations against Pekingbacked guerrillas in western Kampuches (Cambodia).

Hanoi, which for years successfully followed a policy of "talk, talk, fight, fight" against the Americans, gave a go-ahead for peace-talks with China on April 4 after meticulars for attention of the peace-talks. lous preparations for a resump-tion or conflict if the talks failed.

When the Chinese advanced into Vietnam in February they had to face only the regional forces and militia. Four regular Vietnamese divisions chose to stay near the capital, Hanoi, and a large part of the Vietna-mese air force was engaged in Kampuchea.

But since the end of the Chinese campaign, Hanoi, thanks to its general mobilisation order, has brought the strength of a regular army from one million. Observers estimate that about 100,000 of these troops bave now been moved close to the Chinese border where they are engaged in building fortifications, digging tank traps and for-holes, while the American-made F-5 and A-37 fighter bombers have been brought up attack. from the South to strengthen. In a move designed to Western analysts found no the Vietnamese Air Force in the strengthen the Vietnamese posi-evidence of Chinese prepara-North. New anti-aircraft batteries are also being in-

A steady stream of Soviet ships have been unloading at Danang and Haiphong from where Soviet transport planes are ferrying them to airports in Hanoi and Vientiane. The assumption appears to be the conviction of the Vietnamese that the Chinese attack in February was only the first of

stalled.

In a key article, Vo Nguyen Vietnam's Defence Minister, recently argued that in view of the long-term threat from Peking, military preparations had to be intensified so that Vietnam could meet it from position of strength." Although the cautious Soviet

reaction to the Chinese attack in February disappointed Hanoi, Moscow has since moved in a blg way to arm and equip Vietnam. The price seems to have been the Vietnamese permission to Soviet navy ships to drop anchor at Danang and Cam Ranb Bay. Although there is no indication yet that Cam Ranb Bay bas been prepared for use as a base, the arrival there of the first Soviet vessels While China has withdrawn

IN INDOCHINA'S Communist its troops from Vietnam, very tion prior to their negotiations tions to invade Laos nor did the Western

military analysts

past few weeks stepped up its campaign to unify the whole of to reduce Chinese presence in Indochina under its leadership. Despite its close ties with Vietnam, Laos succeeded in maintaining neutrality of sorts

CHINA Hanoi in the past few weeks has stepped up its campaign to unify the whole of Indochina Meanwhile it has raised the strength of its regular forces from 600,000 to one million, with THAILAND 100,000 estimated to have been moved close (CAMBODIA to the Chinese border. Nayan · recently in Vientiane. reports

VIETNAM

regions are still near the flict and cordial relations with All the 700 Chinese eigcraft air force and missile units on Hainan Island and brought 30 combat vessels to defend the Paracel Islands (claimed by Hanoi) in case of a Vietnamese

China. But the fall of the Pol Pot regime and the Chinese and equipment assembled near invasion of Vietnam seriously Vietnam's horder are still there, reduced the margin of man-Peking also has strengthened its ocuvre available to Laos. Amid a chorus of condemnation from Moscow and Hanoi of last months Chinese "threat" Laos, that country was finally nudged into an overt anti-Chinese position.

Buffer zone proposed

BANGKOK - VIETNAM yesterday proposed the creation of a demilitarised zone on its border with China as negotia-tions between the two two countries began in Hanoi.

The Vietnamese Vice-Foreign Minister, Mr. Phan Hien, who heads his country's delegation to the talks, also proposed that both sides withdraw military forces from three to five kilometers from the border line as it stood before the Chinese invasion of February 17 and that prisoners of war should be exchanged

as soon as possible. He claimed that Chinese troops still occupied more than 10 areas in Vietnam and that the Chinese were continuing to reinforce their forces at the border where he said the situation was "very

Mr. Hien spoke of alleged atrocities and destruction by Chinese troops inside Viet-nam and said a preliminary provincial hospitals, 21 district hospitals, 281 schools and many pagodas and historical sites. AP

John Hoffman adds from Peking: China has accused Vietnam of continuing armed attacks on Chinese villages and frontier posts. Intermittent Victnamese artillery and rifle fire had

been directed against several towns in China's Guanged and Yunnan provinces in the past week, the New China News Agency said The newsagency listed nine

incidents in which Vietnamese troops reportedly crossed the border, engaged Chinese soldiers and attacked Chinese civilians. They had also attempted to steal Chinese cattle. Two Chinese had been

killed and several wounded, said the reports. "The Vietnamese armed incursions drew resolute counter-blows

the country -- 600 Chinese workers and engineers were ordered out and some Chinese Embassy staff left voluntarily. President Souphanouvong of Laos visited Phnom Penn and nical-scientific co-operation in sealed a de facto Indochinese

Lactians take the "threat," 'seriously. But the affair helped

signed an agreement on techall fields" which in a way alliance. Similar agreementscalled 25-year friendship treaties—were signed between Laos and Vietnam in July 1977 and between Vietnam and Kampuches in February, shortly after the Chinese attack on Vietnam.

The treaties bave provided the legal framework for Vietna-mese troops to operate in Laos —mainly building roads and suppressing anti-Communist in-surgency—and in Kampuchea. But the recent Lao-Kampu chean agreement does not include any explicit clause of

security co-operation. The joint communique pledged whole-bearted mutual help in "construction and defence." Sources in Vientiane said that some units of Pathet Lao soldiers bad been aent to Kampuchea to help suppress Pol Pot rennants in a symbolic show of solidarity.

Hanoi, which had till recently presented itself as "a bolt on China's door to South East Asia," now bas all of Indochina to perform that task. A recent editorial in the Vietnamese Communist Party daily newspaper. Nhan Dan, said that South East Asia was now safe from Chinese expansionism because, in order to go south they must break through the Indochina bastion."

Late last month the Vietnamese Army launched a major operation in western Kam-puchea to destroy the Khmer Rouge bases, cut off their supply line from Thailand and thus strengthen the Indochina bastion." Seen from Hanoi, Pol Pot guerrillas causing insecurity and chaos to the newly installed Heng Samrin regime in Kampuchea and insurgent groups opposing its Pathet Lao ally are instruments of Peking.

Having ousted the Pekingbacked Pol Pot regime from Phnom Penh, the Vietnamese are engaged in operations to wipe out all remaining traces of Chinese influence. There is no evidence yet of the Viet-namese claim that Pol Pot has fled to Thailand following the recent sweep.

Western intelligence sources in Bangkok say that Pol Pot and his associates, as well as Chinese advisers that stayed on with him after the fall of Phnom Penh, are being hard pressed. But few would agree that the Sino-Vietnamese tussle



US Department of Commerce statistics for the period '74-77 show a 28% average annual return on investment for US manufacturers located in the Republic of Ireland—more than twice the European average.

IDA Ireland &

The Irish government's industrial development agency has offices in London at 58 Davies St., London W1Y 1LB. Telephone 01-629 5941.

1DA Ireland also has offices in Dublin, Amsterdam, Paris, Cologne, Stuttgart, Milan, Copenhagen, Madrid, New York, Chicago, Los Angeles, Houston, Toronto, Sydney and Tokyo.

U.S. motor workers' chief Island warns of wages showdown in new

BY JOHN WYLES IN NEW YORK

critical negotiations this sum- dustry's contract expires at mid- guldelines is unlikely to be the mer with the three leading U.S. night on Saturday. Firestone main obstacle to a sattlement. motor companies, yesterday. Tire and Rubber is not a candi-. The deal which anded the haulwerned the Government to "stay date because of prior agreement age industry's 10-day shutdown the hell away" from the indus- pulling the company out of the indicated that the Administratry's pay talks and claimed that industry's mutual aid pact. In the Administration's pay restraint policy had "self-destructed."

The vigour of Mr. Fraser's language in a speech to a United Auto Workers' (UAW) convention removed all ambiguity about the union's position on President Carter's anti-inflation policy. Significantly, the UAW president claimed that last week's agreement between the Teamsters Union and the road haulage industry "bent the hell" out of the Government's pay guidelines and that sbarp increases in prices and corpo haulage employers who have rate profits meant that "workers costed their settlement with the see there isn't any equity or fairness in the programme." This clear signal that the UAW will seek a settlement bend its pay guidelines to above the 22.5 per cent increase accommodate a settlement as it in pay and benefits over three

(URW) executive will meet to-night to discuss selecting one than 22.5 per cent. of the big four tyre companies

negotiations.

in key rubber industry

MR. DOUGLAS FRASER, the as a strike target should there any guide, a hard-line interpre-union chief who will be leading be no agreement when the in- tation by the Government of its have belped companies hit by industrial action to maintain deliveries to customers.

The URW arrangement with Firestone leaves B. F. Good-rich, Univoyal and Goodyear as possible targets if the ontline of an agreement is not in sight. Of the three only Goodyear has so far made a formal offer. This was in line with Govern-ment policy and was rejected by the union which is urging the companies to show the same kind of flexibility as the road costed their settlement with the Teamsters at 31.5 per cent.

Essentially. therefore, the URW wants the Government to did with the Teamsters. The years allowed by Government attitude seems to be that if the policy coincides with crucial Governmen wants then to claim a victory for its policy, that is egotiations. its affair but the union's The United Rubber Workers priority is winning a package

If the Teamsters' talks are

tion's minimum aim is to the past, strike-free companies achieve a smaller package in various industry-wide negotiations than was agreed in the

preceding negotiations. Thus it will be seeking less than the 40 per cent deal wblch ended a long shutdown of the rubher industry in 1976, but ia unlikely to dig in over 22.5 per

The . Administration a . stand may have changed even more radically by the time the motor industry's negotiations get under way in mid-July Interestingly, however, Mr. Fraser indicated yesterday that the UAW may seek a contract which runs for less than the would three years. But much would depend on the "amount of security we get for our active workers and retired people."

Current contracts with Ford, General Motors and Chrysler expire at midnight on September 14 and there has been no agreement for the last 12 years without a atrike at one of the companies. The target this year is generally expected to be General Motors.

CIA's Iran estimate rejected

BY DAVID BUCHAN IN WASHINGYON

to restore its intelligence capability to verify wbether the Soviet Union lives up to the provisions of the proposed SALT arms agreement, Mr. Harold Brown, the Defence Secretary, has conceded.

was designed to soften the require about 20 test flights impact of an estimate made in over a period of years," he closed hearing to the Senate but sald. since leaked by Admiral Stansfield Turner, director of Central intelligence, that the recent of the closure of Iran intel-loss to the U.S. of two listening ligence posts may be minimal posts in Iran used to monitor Russian missile tests could not be made good for some five

suffice for the purposes of the planned SALT treaty.

He also pointed out that development of new missile types, which Wasbington and Moscow have yet to agree in the context of the treaty, could The Defence chief's state- not be achieved overnight. Each ment, issued late on Tuesday, such Soviet programme will was designed to soften the require about 20 test flights

> If the Defence Secretary is right, the net effect on the U.S. ligence posts may be minimal — but perhaps not for the reasons the Administration is

Congressional leaders now Mr. Brown did not take warn that if a SALT pact is issue with the CIA director's not reached within the next estimate, but argued that month or so, the Senate may accelerated U.S. intelligence not vote on it until 1980. Thus programmes — which include it might not come into effect backing of ils West European newer satellites and modernis- until next year by which time. allies.

THE U.S. will need "about a ing U-2 spy aircraft -- would Mr. Brown claims, U.S. intelligence capabilities will be substantially repaired.

Delay in reaching an arms accord with Moscow carries two dangers for the Administration. First, it allows the anti-SALT lobby to pick boles in treaty provisions which have already been agreed and made public, without SALT's supporters beiog able to point to any Soviet concessions on the remaining

Second, the Administration has picked up, via its London embassy, certain hostile remarks about SALT by Mrs. Margaret Thatcher, the British Con-servative leader, and is concerned that the treaty might possibly become a side issue in the British election. Tho Administration will want to show the Senate that the treatywith Moscow bas the solid

Colombians 'killed in Venezuela' Two British husinessmen have gone on trial in Chicago for a aecond time, accused of swindle

BY KIM FUAD IN CARACAS

with neighbouring Colombia and of Venezuela, the gateway to its Arab associates in the Organisation of Petroleum Exporting Countries (OPEC). Relations with Colombia, made

tense by a long-standing border dispute and the ilegal entry of thousands of impoverished Colombians into prosperous Venezuela, flared up after Press claims that Veneguelan authorities had slaugbtered hundreds of Colombians.

The Colombian charges of "genocide" have been picked countries, generating a full-scale

BY NANCY DUNNE IN WASHINGTON

fund of ever-diminishing

The major user of this very

Way of America, the biggest umbrella fund raising organisa-

tion, which last year raised \$1.3bn for its 2,000 local chapters, which distributed money to 37,000 affiliated agen-

Americans probably still

qualify as the world's most generous people. Despite billions of dollars spent on health, welfare and foreign aid

grants, they gave an estimated

\$38bn to philanthropic causes

last year, an 8 per cent increase

over the previous year, but still

short of the 9.1 per cent infla-

U.S. fundraisers are feeling

lts cost effectiveness. Almost 90

tion rate.

PHILANTHROPY FEELS THE PINCH

shortly, but the issue has been clouded by a belief that the 20,000 sq km gulf may hold commercial oil deposits. This has whetted appetites in Colombia which now imports Venezuelan oil.

Ultra-nationalists in both affairs as a founding member the treaty.

groups and the small neighbour- consume even more of their them in the best way possible. hood organisations is now over funds in costs.

Mr. Delfin says the traditiona

payroll deduction scheme, and Boy Scouts—many of which allows employers to deduct a small charitable contribution averaging \$50 a year from their workers' pay.

The transport of the Girl 10w income people. Philanghapayroll deduct a middle class as middle class who run into trouble as well as the poor. Its critics trouble as well as the poor."

Some United Way agencies,

are largely autonomous, United so.

Way almost always excludes any

group involved in controversy or

group of city agencies lost nearly

membersbip when it decided to

United Way officials feel they

political activity. In Seattle; a

the status quo.

the pinch, for costs are rising \$50,000 in funding because of

dramatically and the pool of their involvement in a lawsuit

willing volunteers is sbrinking to stop construction of a high-

as housewives go back to work. way and their emosition to a Philanthropic groups are thus utility company raising its rates.

jealoualy eyeing the payroll Planned Parenthood in Gary,

deduction scheme as a fund- Indiana, lost its United Way

per cent of all money raised by must avoid controversy if they

The plan's great attraction is offer abortion services.

United Way's affiliates are

Venezuela's huge western oilfields in Lake Maracaibo. The matter bas been under discussion for a decade and a new round of talks is scheduled

Fewer dollars for good deeds

IN THE U.S. philanthropy 78 per cent raised by the major Delfin, United Way's national strict accounting standards, world the battle between the bealth agencies goes to the old established philanthropies, cause and other agencies, less the more inilitant advocacy established and less efficient, finite resources and spending although they are offered tech-

ollars.

mainly service agencies—the is changing. "It's not just for reluctant to fund organisations
Their problems start with tha Red Cross, the YMCA, the Girl low income people. Philan-run by minorities which mostly

Charity organisations are no longer the province

only of the middle class white volunteer worker.

But as ethnic and community groups enter the

field, they find that the cash available is shriking,

unimaginative representative of like the Salvation Army, need the conservative business establishment, dedicated to keeping ever as Americans who auto-

United Way goes directly to are to continue to draw io wide exist but for membership in the other charities to solicit in the

and that much of it is staying at home.

treaty and detailing actions reports.

Elsewhere, Venezuela, which approved by the 22-nation Arab | Some

up by congressmen in both bas traditionally picked its way very carefully through the peli-

JUST over a month after taking countries have taken advantage of OPEC, has now become Venezuela's Christian of this situation to make sabre- entangled in controversy over Democratic Government is fac- rattling statements about Colom- the Egyptian-Israeli peace treaty. ing seriously strained relations bian claims to the strategic Gulf A public statement by President Luis Herrara Campins lauding the treaty on the day it was signed, just as Venezuela's OPEC partners jointly repu-diated it, stunned Arab diplomats in Caracas who hed expected a non-commital Vene-

> Syria in Venezuela later held a joint news conference and issued League at Bagbdad, which in-

volcano

people on the island of St. pluses with the European Com- earliar. Vincent to fice their bomes, munity. erupted again on Tuesday, sending columns of ash and sulphur

fumes thousands of feet into reports. Mr. Hudson Tannis, the Home

Minister, said the eruption was about the same as on Friday and Saturday, "perbaps more intense." But there had been no casualties from the volcano's activity and the latest explosion did not threaten lives.

St. Vincent, in the Lesser Antillea of the Eastern Caribbean, is a self-governing British associated state. It is receiving emergency aid from the United States, Britain, Canada and other countries.

George Bush in bid for presidency



and Republic Party leader, Mr. George Buah, Is to announce his candidacy for the Republican presidential nomination in Washington on May 1, AP reports from Washington.

His government career in cludes time as director of the Central Intelligence Ageocy. U.S. Ambassador to the UN and envoy to China. He is also former national chairman of the Republican Party.

New marine chief

President Carter is to nominate Geoeral Robert Barrow, a three-war veteran, to become the 27th Commandant of the 187,000-member Marine Corps, AP reports from Washington: General Barrow is the holder of the Navy Cross and the Army Distinguished Service Cross for "extraordinary heroism" in the Korean and Vietnam

ing U.S. clients by promising to tap Arab oil funds for loans totalling nearly £250m, Reuter reports. Mark Willies, 50, from Bristol, and Donald Redwood, 5, from London, were alleged to bave pocketed more than £100,000 in advance fees without accuring a single loan.

Amoco Cadiz ruling A Federal judge in Chicago has

cleared the way for lawsuits seeking fibn in damages from Diplomatic representatives of the Standard Oil Company of Saudi Arabia, Iraq, Libya and Indiana and its subaidiaries over the large-scale spill from the wrecked tanker Amoco Cadiz a statement condemning the along the French coast, Reuter

Some 150 claimants, from the French Government to hoteliers cluded calling on other nations and fishermen. can now go tical thickets of Middle Eastern not to lend their support to ahead with actions against the

nical assistance and managerial

need belp. United Way says that

\$335m goes to the black com-munity but admits that only

In Santa Clara County. Cali-

The United Way board of

directors is also criticised because. like other large philan-

thropic organisations, is domi-nated by wealthy businessmen. One official of United Way has

because they haven't the back-

ground or expertise to deal with

But the most crucial issue

business is the critics' insistence

that the umbrella group actively

maintains a monopoly of the pay-

Speaking on the nationally

televised Macnel-Lebrer Report,

Mr. Gobert Bothwell another

United Way critic, charged that

87 per cent of those corporations

philanthropy

problems in fund-raising.

roll deduction scheme.

fornia, a group of minority

United Way critics say it is

"It is a question of baving experienced groups cannot meet, finite resources and spending although they are offered tech-

Some United Way agencies, \$45m of that goes through agencies actually run by blacks.

matically gave away old furni- said the poor and minorities are

Mr. Delfin says that all philan- which permit United Way to

thropy groups have the right to solicit employees permit no

Mr. Delfin says the traditional training.

view of philanthropy as charity

Although its local chapters ture and used clothes stop doing not proportionately represented

While any group can apply

for membership in a local

United Way, many small agen-

"an agonising long-term pro-

cess in which they are not told

'no' or 'yes,'" according to Mr. Jim Abernathy of the National

Committee for Responsive Philanthropy. He said that the

establishment supported United

Way "to reduce the number of

militant. organisations."

cies feel they are subjected to dividing the

JAPAN'S BALANCE OF PAYMENTS

Capital outflow helps soften surplus

Ministry of Finance shows that the March current account, after adjustment for aeasonal the air, Associated Press factors, was in deficit by (£93m), the first '\$192m adjusted deficit in more than three years. Before adjustment

the surplus was \$590m, com-

pared with \$290m in February. leaving for the fiacal year a \$12bn surplus, down from the record \$13.9bn in fiscal 1977. Exports (fob) in March rose per cent from a year ago, while imports (fob), jumped 40 per cent, but the trade account surplus expanded to \$1.51bn from \$1.1bn in Febru-

\$20.6bn from \$20.3bn.

Japan's March trade balance with the EEC showed the econd largest surplus on record at \$576m, up from \$474m the previous month and \$427m last year. The record was in July

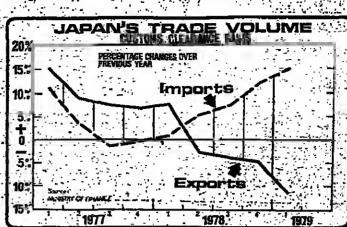
ary. For the year trade edged

into a record high aurplua of

PUPLION

JAPAN'S current account sure the EC during the whole year, For the month, the surplus fell on the import side, oil shippins is showing some signs of compared with a 30 per cant to \$586m from more than \$1hm ments were down 0.5 per cent moderation, but the latest rise in exports (fob) to the last year, but was up slightly in volume and accounted for figures reveal a continued EC, the surplus for the year from \$548m in February. For only 28.3 per cent of all imports ide, oil shipments were down 0.5 per cent the surplus for the year span still had a record ports against 33 per cent the people on the intend of \$55.000 per cent the surplus for the year span still had a record ports against 33 per cent the \$8.9bn surplus with the U.S., prior year. .. The surplus with the EEC up from \$8.8bn.

A preliminary report by the was increased by deliveries of . The appreciation of the year balance of payments account for Ministry of Finance shows that



Customs clearance figures, on 1977 at \$562m. the other hand, showed some ships, televisions.

Despite a 43.9 per cent moderation in the surplus declined in both increase in imports (cif) from Japan is running with the U.S. yen value terms. the other hand, showed some ships televisions and radios all moderation in the surplus declined in both volume and

cars. mostly to West Germany, during the year cut into the computers and video tape revolume of Japanese exports, corders and ships, mainly to the down 5.6 per cent, while importvolume rose 9.9 per cent. Exports of steel, motor vehicles, ships, televisions and radios all

Japan's overall international

the year including the capital accounts fell into deficit for the first time since 1975 as a result of a record \$16.2bn out-flow of long-term capital, which the Government had encouraged

the Government had encouraged as a means of offsetting the current account surplus.

The overall payments deficit was \$2.3bn, a sharp turnaround from the \$12.1bn surplus in fiscal 1977. In March the deficit was \$3.2bn, the sixth consecutive monthly deficit.

The massive in general and appure in current appure in leading a state of the massive in general and the more than lending abroad and more than doubled Japanese investment doubled Japanese investment in foreign securities. This was combined with a sharp fall in the inflow of foreign funds through portfolin investments. During the fiscal year a Government emergency in port programme brought in \$3:1bn in imports, the largest portion being in the form of aircraft for learning overseas. That schema will be dropped this year

this year.

EEC may ease terms for Lisbon

By Giles Merritt in Brussels THE EUROPEAN COMMIS-SION has put forward a series of proposals that would have the effect of cushioning Portugal's trading relation-ships with the Common Market

The revised trade terma would come into effect at the beginning of next year and run until the end of 1982. They would belp to ease Portugal's economic problems while Lisbon conducts Its negotiations on accession to At the instigation of the

Portuguese Government, the Brussels Commission has proposed to the EEC Council of Ministers a protocol that would amend the 1972 agreement between Portngal and the Community. In accepting the Portuguese case, the Commission is arguing that Portugal's trade deficit. Portugal's trade deficit, together with the steps already taken in cutting tariffs on EEC trade, combine to make the new concessions

acceptable. The protocol bas the effect of allowing Portugal a pause in its tariff-cutting programme, with particular reference to such itema as motor vebicle components and parts. oll-based products, photographic material, textiles, machine tools, paper and

watches.

The Portuguese will also he allowed to adopt measures to protect their new industries. On the EEC side, Portugal is to be granted an enlarged quota for certain wines and spirits, while paper and packaging items will be allowed in on a tariff-free

basis. In the agricultural sector, Portugal will receive Improved terms for its important tioned 6sh products, while onions, almonds and certain types of small oranges will also beoefit.

Fokker in A-310 proposal By Michael Donne, THE DUTCH Government is

now considering a contribu-tion by Fokker to the European A-310 Airhus manufacfuring programme.
Fokker already makes parts-

of the wings for the existing A-300 Airbus, but is not yet contributing to the new smaller version, the A-310, for which several European airlines have made commitments for 90 aircraft
Fokker is not a full partner

S. Korea to cool export drive SEOUL - Faced with rising . The nation's consumer prices to attain its real economic

inflation, South Korea has rose 6.2 per cent in the first growth target rate of 9 per cent decided to reduce its export quarter of this year and, fuelled and export goal of \$15.5bn oriented heavy industries in by added oil and other costs, (£7.3hm) this year. favour of light industries in have been forecast to soar 20 order to make available more per cent by year-end, compared consumer goods. with last year's 14.4 per cent. consumer goods.

Mr. Shin Hyon-Hwack.

Deputy Premier and Economic Planning Minister, in announcing the decision, said the Government was ready even to curtail export drives and economic growth. The policy ahift was seen as

major setback to President Park Chung-Hee's goal of making South Korea a key industrialised nation by the mid-

Mr. Shin predicted that the

domestic inflation rate could be held to 15 or 16 per cent this year as a result of the latest Government action coupled with a tight money policy, curbaon speculative investment in estate. re-adjustment of real bank interest rates and further liberalisation of imports.

He said that despite the new measures South Korea is likely AP-DJ

However, observers are ques-

tioning how the Government could expect its anti-inflation measures to be effective with-out lowering its targets, which are thought to be too high to check the current inflation. In addition, the Government has vat-to clarify its wage control guidelinea, and its military spending remains a major burden on the economy with 34 per cent of the total budget expenditure of \$9.4bn allocated to military spending.

Toyota considers Spanish site

TOYOTA, JAPAN'S leading car at this stage abould be treated current restrictions on imports producer, has made preminary as routine.

of completed cars:

soundings about the possibility. The Toyota approach has Japanese goods in Spain are
soundings about the possibility apparantly been prompted by heavily discriminated against.

of investing in Spain. This is the recent Government changes. Some officials maintain that it the recent Government changes. interest in Spain as a site for a car venture.

has been given considerable by 1983. The main measures bear in mind Community policy publicity here. However, a concerned a cut in the percenthighly placed Ministry of age of locally-produced parts ment mooted now would not londistry source told the Finanforeign made cars in Spain operate before the signing of a cial Times that Toyota's interest should contain plus an easing on treaty of accession.

the first time that a Japanese in existing restrictive legislation would pose difficulties for Spain manufacturer bas shown an on foreign motor manufacturing if it were now to accept a ventures in Spain. The measures Japanese investment in the

announced two weeks ago are motor sector. The officials point The news of Toyota's interest 'designed to liberalise the sector out that Spain would bave to

U.S. brewery to bottle W. German beer

AMERICAN BEER drinkera with a West German label, but The marketing of Wüarzwill soon be offered a chaoge the naturalised Löewenbräeu burger Hofbräeu by the giant from bubbly, thiu-tasting bas been a brisk seller. from bubbly, thin-tasting domestic beer, when America's largest brewer, Anhcuser- Anhcuser- bas been a brisk seller. The leading foreign-brewed beer in the U.S. is Heineken, could be a boon to the followed by Canadian and West Bavarians who, along with Busch begins to test market German beers. West Germans other Weat German brewerias,

importing beer from the Wuerzburger Hofbraeu io bulk, and will try it out on the residents of tha Boston, Hartford, and Atlanta areas on the U.S. eastern seaboard. The results will determine whether the leading U.S. brewery is going to challenge the Miller Brewing to challenge the Miller Brewing to makers of the famous light rum, has emerged as one of based concern, said Bacardi has been able to capitalise on the marketers of spirits in Löewenbräen sold by Miller, however, is produced in Americaunder licence from the Munich brewery.

Many Americans claim they caonot detect any difference between the Munich beer brewed in the U.S. and ordinary European Airbus Industrie consortium, but is an associate, working on subcontracts to Airbus Industrie. in selling an American beer and Bavarian beer and Bavarian beer and Bavarian beer and Bavarian been behind was Smirnoff's vodka, behind was Sm

The American brewery is risen in years.

American brewery, which has

Bacardi's American lead

Crown-7 bourbon whisky, made done under licence by an by the Seagram's distilling American firm called Bacardi by the Seagram's distilling interests and the top U.S. seller for the past 20 years. Close J and B was the top-selling from the Bosch family.

Bavarian beer bottled in the only managed to export 38m ara facing cuthroat com-litres of beer to the U.S. in petition at home and beer 1977, an amount that bas not consumption in West Germany which is declining.

the top marketers of spirits in the U.S.

With sales of 6.2m cases (74.4m bottles) of the apirit in the U.S. last year, Bacardi now believes it is on a par with believes it is on a par with

Bacardi's U.S. businesa is imports. It owns and operates distilleries throughout the Caribbean and Central America.

Tariff cuts expected to boost world trade

agencies has begun a boycott of the local United Way after charging discrimination in its distribution of donations. Their complaint was upheld by the local human relations commisof multilateral trade negotia- (£53bn).
tions, the Kennedy Round. The la

> the volume of world trade in a sectors, wide variety of industrial and The ta slightly. But in practice this conditions. is unlikely as this would only The agreed reductions are

year period,

THE AVERAGE across-the of 1967. There is no estimate Tokyo Round countries under clothing and textiles, and board tariff cuts agreed in the so far of the volume of trade. GATT's Most Favoured Nation because tariff levels are already Tokyo Round represent a 33 to which will be affected, but using clause.

38 per cent reduction from the 1976 figures the value of trade Conce tariff levels reached in 1971 at affected by the Tokyo Round agreed the end of the previous round cuts would be more than \$110bn

The largest cuts are in nonaccording to preliminary GATT electrical machinery, wood estimates. These reductions, which will sport equipment, while less than be implemented in eight annual average cuts are being made in stages, are expected to boost the textiles and leather goods

The tariff cuts will begin on which have been subjected to further reductions are feasible materials. the largest tariff cuts could fall under prevailing economic

occur if there was no riae in specified in detailed records production costs over the eight- which are currently being deposited with the GATT Secre-The average tariff reduction tariat by participants of the

clouse.

Concessions have so far been agreed by Austria, Canada, the Common Market, Finland, Japan, New Zealand, Norway, Sweden, Switzerland and the U.S.

Table Common Market, Average to Average to Schemes Common Market, Average to Schemes Common Market and the U.S. Tariff cuts aimed at reducing petroleum, will reach about 38 the highest tariffs and closing per cent after eight years, in-

the gap between high and low cluding about 36 per cent for tariff rates, bave been agreed raw materials, and semi-manuon a number of food products. factured materials, and 39 per affecting about 25 per cent of cent for finished manufacturad agricultural products, but are January 1, 1980. The European all agricultural imports. The unlikely to have much impact Community has reserved the cuts in tariffs on finished. The largest cuts, which will on retail prices. In theory reright to review the cuts after and semi-finished goods will he reach 67 per cent will apply to tail prices of those products five years, to decide whether greater than those on raw

The largest reductions will be made in trade among developed countries. The tariff on goods

fuel imports, excluding petro-laum. Average cuts on textile and clothing will be about 20 per cent and on leather, rubber footwear and travel goods will imported by developed countries be about 16 per cent. Average from developing countries will redoctions on metals will be be reduced by about 25 per cent 30 per cent, while; those on This is because many more chemicals will be 39 per cent.

developed countries, excluding

is about 2 per cent below the Tokyo Round. The cuts have items bought from developing Reductions on agricultural goods cuts implemented following the been negotiated bilaterally, but countries, are considered to be will average at about 32 per trade sensitive items, such as cent.

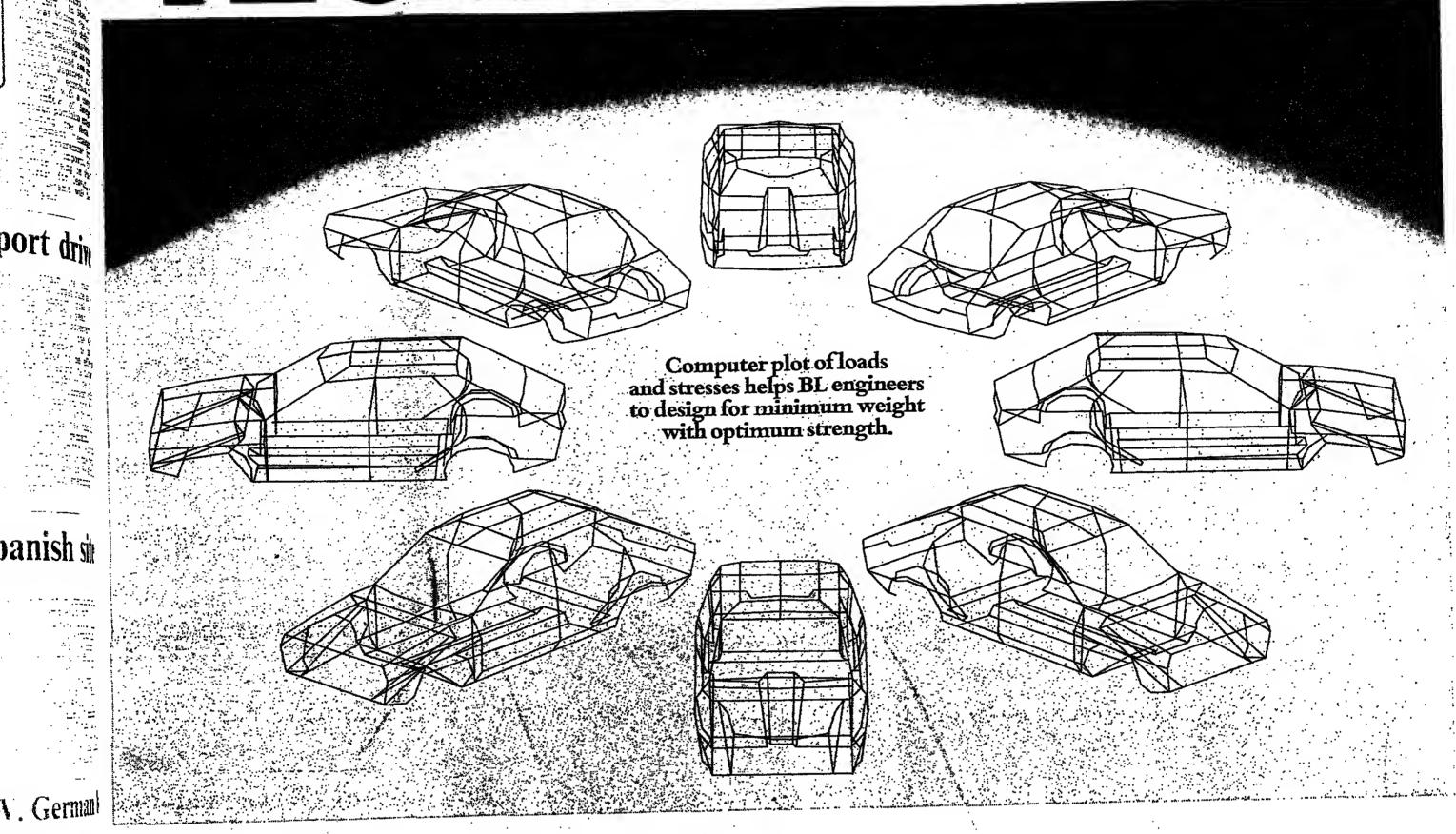
philanthropic spendiog. About community support. Mr. Steve United Way, they must follow

n sum

Americani

vorld trad

HIGH TECHNOLOGY BL



The world's motor industry suffers as much as any other from overcaution.

Someone comes up with a good concept it may be turning an engine sideways to make more room for passengers, hydrolastic suspension, electronic ignition, even something as simple as a fifth door—and everyone else follows along obediently in their wake.

This kind of thinking makes sense if you don't have innovative skills and technological resources of your own.

But at BL we have both.

And it shows in our products, past and present.

From the Mini to the new Rover series.

Advanced technology has always had its place. But with tomorrow's generation of motor vehicles it will become more vital than ever.

And not just with cars.

Escalating transport costs are demanding better performance from commercial vehicles.

There is a growing awareness of the need to design buses and other public service vehicles for passengers as well as operators.

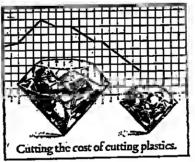
The latest research and production facilities will make the fullest use of micro-electronics and lasers. Photometrics. Holographics. Computer engine testing.

And computer aided design.

Techniques that set design and production engineers free to concentrate on engineering.

Nowhere is all this more evident than at BL.

Diamonds are not forever.



Certainly not when they're diamond tools used to cut through plastics and other nonferrous materials at high speed. So, in a joint venture with Birming-

ham University, BL Engineers have developed a new range of polycrystalline cutting tools.

Tiny fragments of diamond that are sintered together to form a cutting edge that far outlasts conventional tools. Cutting the cost of cutting. And boosting production.

Best in the world at testing engines.

These days a new truck
has to earn profit from
the day it's delivered.

So its engine test is critically important.

Our new com
Engine testing by computer.

mercial engine proving centre

at Leyland, commissioned in 1978, is the world's

most advanced. Using computer systems to put

engines through an exhaustive series of

performance tests. Only when every single test

has shown that the engine is up to specification

is it allowed back onto the production line.

Ready to start earning money from day one.

A bus designed for the people who really need it.

"Human factors studies" is jargon for some extremely valuable research. Studying how

people live, how they go to work, even how the human body operates. And then building this knowledge into our vehicles.

Our new Titan double decker bus is a shining example of this technology.

Our engineers found that literally millions of elderly people don't use today's buses, simply because they cannot climb up into them.

The Titans low entry step, along with a host of other

"human factors"
features have just
won an important
ergonomics award
for BL engineers.

for BL engineers.

And could give an extra two million old people the chance to go by bus.

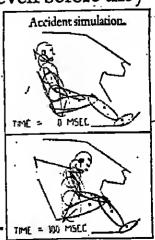
Nobody likes car crashes. But they happen. And it's important to know what happens to passengers in an accident. So we crash all our

passengers in an accident. So we crash all our new cars hundreds of times even before they leave the drawing board.

This isn't as expensive

Accident simulation.

as it sounds. Because we simulate the accidents on our computer, as part of our computer aided design programme. And in many aspects of this extremely advanced technology, we lead the world.





Recovery

economy

forecast

SIGNS that the UK economy

may recover next spring are in-dicated by figures published by

It will be several months.

The composite index of longer-

The index shows recent move-

ments in the FT-Actuaries 500

index and short term interest

rates the only series available for March.

It remains to be seen whether

the favourable movements in

these two series are sustained

and whether the two further

series in tha index—covering

total house building in Britain and net acquisition of financial

assets by companies support the

trend whan figures become available.

The composite index of shorter-leading indicators, which

looks forward about five months

has not been calculated for February because of insufficient

data. This index has fallen

steadily since August.

The composite idnex of coincident indicators—showing current trends—fell in February.

Both the series available con-tributed to this movement with

the smoothed indices of manu-

facturing production and retail

Land sales

BRITISH RAIL last year raised

£9.8m from land salas, taking its total raised from land disposals

Mr. Robert Lawrence, vice

chairman of British Rail and

chairman of its Property Board, defended the board's record of disposals. He said: "We are not sitting on vast tracts of

"Last year we sold 3,305 surplus acres. We expect to

dispose of at least a similar amount this year, and it could

The board, set up to manage

and exploit BR's land and

property bank, had disposed of

more than 76,000 acres since

1963 and now had between 4,000

and .5,000 under-used or un-

used acres available for de-

The board also reported a 15

per cent increase in gross in-

come on lettings, to £34.2m. It was reduced to 25.4m by management expenses and to

£23.8m after charging develop-

ment land tax, showing a 12 per cent increase on last year's net

Mr. Lawrence criticised the system of levying development land tax on property sales and

developments of a nationalised

body like British Rail, although

this did not mean he wanted

to £213.3m since 1963.

undeveloped land.

he a bit more."

velopment.

bring BR

sales both falling.

£9.8m

the Central Statistical Office.

BY DAVID FREUD

in UK

Council refuses to meet local ombudsman

BY JAMES MCDONALD

Exchanges between a local ombudsman and local authority led to a refusal by the council to meet bim.

On December 14 last year Mr. Pack Cook local ombudsmsn for the North and East Midlands of England, issued a report about a complaint by a council house tenant that South Kesteven District Council, Lincolnshire, had delayed. investigating reported leakage through a window and had refused compensation for ensuing damage. He found maladministration in

the delay. The council decided merely to note his report and take no further action.

The ombidsman was not satisfied and was, in law, compelled to issue a second report, published today by the Commission for Local Administration, in England, in which he calls on the council to compensate the complainant.

Ir. Cook voices his concern that the council has refused to meet him for informal discussions intended to lead to a satisfactory outcome.

"This is my fifth year in office,

and on no previous occasion has such a meeting been

This negative attitude fails to take account of Parliament's and I should assist local me."

government by fair and objectory of the council's records made of the council o intention that my colleagues tive examination of com-plaints; and that our rulings should be accepted by them in like spirit.

This involves an amount of money trifling to all except the complainant. What matters is the principle — the com-plainant is entitled to justice from the council and may job, which aims to strengthen and not undermine local democracy, cannot be fully effective those responsible to the electorate refuse to meet with

his investigation difficult. The council did little, if anything for seven months following the request for repair, but later made every effort to identify the trouble, which cause damage to decorations and a carpet.

"The chief executive of the council, when writing to me on March 1, 1979, said: "The Committee remain totally convinced that the problems which have been encountered are the direct result of condensation rather than any fault with the window."

Mr. Cann, chief executive of council, said last night: The ombudsman's second report will go before the bousing committe for considerationprobably in June or July, after the elections."

Further aid for Sasse rejected

By John Moore

THE committee of Lloyd's of London has rejected the request by 110 members of the stricken Sasse underwriting syndicate for an increase on the £7m loan facility recently arranged by Lloyd's.

The syndicate faces a £10.6m loss on North American fire and damage to property insurances and a £3m loss on computer leasing contracts.

Many of the syndicate members face bankruptcy unless further aid is forthcoming. Mr. Stephen Merrett, who

took over management of the syndicate from Mr. Frederick Sasse when it ran into trouble, had been hoping for enough money from Lloyd's to have enabled all members of the syndicate to pass the annual Lloyd's

All members of Lloyd's have to pass an annual audit to test wbether their underwriting assets are sufficient to meet their liabilities. If they fail, they could be forced to resign their membership of Lloyd's. But behind the scenes at Lloyd's, there is an attempt to

There is some feeling among few Lloyd's members that the syndicate should perhaps be helped because of the unusual number of Jalovd's safeguards which broke down in the period when the £13.6m losses were

arrange a market rescue for the

If further sid was forthcoming from the market, some of the underwritine soents, managers the members' affairs at Thorn's, might arrange loans to the Sasse syndicate. .

plan to sue U.S. makers

The women have formed the Piti Victim Action Group to

press thier claim that American drug companies do not give adequate warnings of possible side-effects of the pills they sell in Britain. The Californian lawyer Mr.

DC 10 crash near Paris in 1974,

in the U.S. a four-page leaflet is inserted in pill packages warning women of the increased risk of clotting and thrombosis in using such contraceptives. British law does not compel Amarican manufacturers to give warnings with pills sold here. Mr. Sterns said that between 60 and 70 per cent of pills takeo by British women are made by

The Family Planning Associatlon urged Britain's 3m women on the pili to keep taking it, deeming the risks associated

information about sideeffec's should be given, but said it should come from doctors, rather than pill packets.

at Hull fish factory FINDUS, the frozen foods group, - too small for fresh sale and has is to receive a temporary to be processed: Wassand employment subsidy for 270 jobs under threat at a Hull fish filleting machine aimed at maxi-

Findus subsidy lifts

redundancy threat

BY RHYS DAVID

with EEC regulations.

losses in preceding years.

the temporary employment sub-Findus said it would study ways sidy being phased out to comply of saving the factory perma-The company said two weeks improve performance and ago that the plant at Strickland spending on advertising and Street and its adjoining annexe promotion would be increased. in Wassand Street would close

with effect from July. Operations have been hit by the reduction in 6th available for UK processing following that the resolution of the EEC closure of traditional grounds to fisheries policy, which we hope UK fleets. The factory lost will lead to some stabilisation £500,000 in 1978 on top of heavy of our fishing industry, Mr. Colin Birch, the company's tech-

An application for the subsidy, available initially for six months, was submitted, however, before the March 31 deadline for the ending of the scheme redundancies.

and has been granted by the Department of Employment. Findus said yesterday that-the subsidy would enable the the north, involving the loss of about 4,000 jobs will take place today as planned. At Spenny-moor, Durham, the first redun-dancies come into effect at Wassand Street plant to continua as an experimental centre for work on the bine whiting possible replacement for cod in Courtaulds' large worsted spinsome appliestions," including ning plant. Nearly 1,600 workers fish fingers. It is thought that lose their jobs before the about 1m tonnes of blue whiting end of May. Notices also expire a year could be caught off the today for 2,400 workers at Duncoast of Scotland but the fish is lop's Speke plant on Merseysids. end of May. Notices also expire today for 2,400 workers at Dun-

Street has been developing a processing factory—one of the mising yield from the fish.

last applicants to benefit from Because of the sub-

> nently. Plans were in hand to however, before thesigns can be interpreted with any degree of crtainty. The medium and long-term leading indicators—which looks forward about a year—rose sub-stantially in March, after a steady fall for 15 months. future of the Hull plant must stil remain uncertain and will depend on many things, such as-

nical director warned, however. Two other Hull fish processors, Brekkes and J. Marr and Son, bave also applied for Government aid to prevent

Two other major closures in

Another U.S. loan likely for British Airways

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

THE U.S. Export-Import Bank of Washington has given tentative approval, subject to confirmation by Congress, for a loan of \$71.6m (about £36m) to British Airways so that it can buy a further nine Boeing

Last year, the Ex-Im Bank loaned \$151.2m (about £75m) to British Airways to buy 19

The 19 737s will be used on sbort-haul duties in Western Europe, replacing ageing One-Eleven and Trident One and Two airliners, and the other nine will be used by British Airtours, the airline's haliday charter subsidiary, replacing Boeing 707s. The orders were

The loans will cover about 70 per cent of the total cost the basic Super 80, with options of 28 aircraft. The airline will on another 32. Further orders,

British Alrways will receive negotiated.

later this summer and early in 1980, bringing its total TriStar fleet to 15, with another six on

The new aircraft, Series 500. 330 passengers over a sborter distance.

RB-211 engine.

The aircraft has been awarded a Certificate of Airworthiness by the U.S. Federal Aviation Administration, and will re-ceive a UK Certificate next week from the Civil Aviation Authority.

One feature of the Series 500 ls its "fuel management system," which is expected to save a substantial amount of fuel on flights to and from the Gulf area, the-route where it will initially serve. • McDonnell Douglas of the

U.S. is offering airlines a new version of its DC-9 Super 80 twin engined airliner, designed for use from "bot and high" airfields in mountainous areas. So far, McDounell Douglas has won firm orders for 55 of

provide the remaining 30 per including some of the new." bot cent.

the first of six long-range British Airways is studying Lockheed Tri-Star airliners the possibility of operating flights to the Philippines, Korea The others will be delivered and Communist China, said Mr. Gerry Draper, director

Mr. Draper, addressing-the Pacific Area Travel Association in Seoul, Korea, also forecast a is capable of carrying 250 pas- big increase in the number of sengers over 6.000 miles, or up Britons travelling longer distances for their holidays.

He said that hy the mid-1980s Each Series 500 is fitted with as many as 11m Britons would the more powerful Dash 524 be taking bolidays in far-away version of the Rulls-Royce places, and the airline was preparing to meet this demand.

Strathclyde to receive

is to lend £52m to Strathclyde Regional Council for major pro-

The loan, the largest to Scottish local authority, will finance sewage disposal works

instalment of £12m was signed in Luxembourg by Sir Lawrence Boyle the council's chief executive and Mr. Kenneth Paterson,

the director of finance.

The bank bas an investment of over £100m in Scotland and the Lothian Region has nego-tiated loans totalling £39m during the last 18 months.

loan will save ratepayers £300,000 a year in interest on the first instalment.

The loan has been approved by the Bank of England and the Treasury, which have given sterling guarantees to protect Strathclyde if the value of the

The initial loan of £12m is repayable over 15 years and the first instalment is due in

£38m sleeper coach scheme

WILLIAM RODGERS. Transport Secretary, said yesterday he had authorised the British Railways Board to build 236 new coaches for sleeper train services. The coaches will be built at the board's work-shops in Derby at an estimated cost of £38m....

ageing rolling stock and the Department of Transport said yesterday the design would take into account lessons learnt from the investigation into the Taunton sleeper train fire last

Rapid development of solar heating 'unlikely'

rises, it was claimed yesterday.

Britain's reluctance to adopt anything with a "gimmicky" Image, occasional "disasters" that have pervaded the solar beating industry, plus lsck of understanding by the heating and builders' merchants trades have all inhibited growth in Britain, Mr. Alfred Manly, president of the Heating and Ventilating Contractors' Association,

False claims had been made by companies marketing solar systems on the financial advantages of installation.

over fixing solar collectors to certain kinds of roof and with pipework. There had also been

Government would provide incentives to householders and industry to Instal energy-conserving equipment of marginal cost effectiveness in the same way that It bad heavily subsidised insulation was

The association, confident that demand will grow and mindful of the need to eradicate bad practices, has just launched a uide on solar heating for domestic hot water.

The guide is comprehensive for both installer and consumer, and is published in advance of the British Standards Institution's two Codes of Practice on

There are over 10,000 solar collectors for domestic heating a commercial power station by London W2 52

SOLAR HEATING is unlikely the statutory requirements in British homes. About 1,200, the end of the 1980s, and the to develop rapidly in the UK regarding planning and water were installed last year, first could be functioning by the this year, in spite of the latest supply.

The extent to which the clation disputes the figure. Thermonuclear reactors estimating a figure in excess of

> On a much grander scale, an international project under ficial "sun" by the end of the 1980s.

The first of the miniature "suns"—thermonuclear power stations—will be the result of: European, Japanese, U.S. and

Moscow News that early meet-logs had been so successful that he was confident the scientists Water. The Heating and Venti-reactor Inter would be desired. Moscow News that early meet-

would work by the fusion of hydrogen atoms as opposed to the fission of uranium atoms in present nuclear stations. Fosion is the solar process which forms all fossil fuels such as coal and oil, as well as wave, wind and

hydro power .. Intor-International Tokamak Reactor-will be the latest of about 50 Tokamaks. There are four Tokamaks being built in Europe, the U.S., Japan and the USSR, and Mr. Kadomisev Save each will tackle a different prob-

Tikkoo sells giant oil carriers

MR. BAVI TIKKOO, the ship owner, is selling his fleet of ultra-large crude carriers and witching his attention to maller vessels for tha U.S. oil trade.

Globtik Tankers, which has bases in London and New York, said yesterday that the 484,000 deadweight-ton sisterships Glohtik Tokyo and Globtik London were in the process of being sold to Liberian interests as they completed voyages to Japan.

Chartered The deal is thought to involve Tokyo Tankers, which has the vessels on charter until 1993.

Globtik bas already placed orders for four 80,000-dwt tankers in Japan and apparently wants to release cash to finance building two more ships in this class. Built to the highest safety standards, they are designed for tran-shipping oil into U.S. ports.

The first of the new ships is due for delivery at the end of June. It will sail under the British flag.

Options

Globtik said yesterday that the disengagement from large tankers was not necessarily permanent. The company still has options to build np to three 600,000-dwt nuclearpowered tankers at an Ameri-

can yard. In the last six months orders have been placed for 25 80,000-dwt tankers, raising fears that this profitable sector of the tanker industry may soon face the problems of evercapacity typical in other tanker trades.

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British shipyards may win £60m bulk carrier order

EUROCANADIAN Shipholdings is negotiating a possible £60m contract with British Shipbuilders as part of its fleet expansion programme.
The Canadian-owned shipping

group, whose beadquarters is in Switzerland, said yesterday that it was also transferring a number of recently purchased secondhand ships to the British flag.

The possible new building

contract involves six 67,000 dwt dual purpose vessels for use on the Cast line's mixed container and hulk service between Canada and Europe. Sundarland Shipbuilders and Swan Hunter, both part of British Shipbuilders, have done design work for the ships. Euro-

canadian said yesterday it was

Korea, Japan and Poland Mr. Peter Twiss, president of Intercast, the Swiss subsidiary of Eurocanadian, said he hoped that the British offer, with the assistance of Government subsidy, would be competitive.

The order would give the British group a chance to start series production for this type of hulk carrier capable of travelling through the Panama Canal, Mr. Twiss said. Bermudan companies associated with the Eurocanadian

group now own seven hulk or

combination carriers for use in either dry cargo or oil trades. These vessels, aggregating 500,000 dwt, will be managed by Denholm Ship Management of Glasgow and fly the British flag. The group also operates a chartered fleet of 24 bulk

new ships for the converted vessels now serving on the transatiantic liner service, re-leasing the older ships for worldwide operation in the hulk

The group's expansion of its British-flag hulk carrier interests contrasts with a 5.5m dwt reduction in the British fleet, mostly of hulk carriers, since the beginning of last year. Mr. Twiss said that the com-

pany was awaiting the outcome of the election before determining its next move on its holdings in the Furness Withy shipping

After the Monopolies Commission ruling against Eurocanadian's take-over bid for Furness Withy in 1976, Eurocanadian agreed to reduce its stake in the British company to 10 per cent by the end of

from British Shipbuildars. It is carriers. The shippards in Its strategy is to substitute this year. New bid to save Kirkby co-operative

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for management information.

BY HAZEL DUFFY, INDUSTRIAL CORRESPONDENT LEADERS of Kirkby Manufac- initially

which went into liquidation on March 27. Mr. Jack Spriggs told a meet-ing of creditors yesterday that the Dap tment of Industry will be asked for assistance under the

Industry Act, in order to pur-chase the assets of the co-Mr. Spriggs' proposes that the

jobs," said Mr. Spriggs. the British Steel Corporation, co-operative would employ about the Inland Revenue, Knowseley 200—less than balf the number Borough Council, and two trade previously, and concentrate creditors.

After elaims for tax, rates and wages, bave been deducted, £448,000 is available for the unsecured creditors.

confirmed Mr. Bernard Phillips Taking into account the as liquidator and appointed a department's claim for £4.76m committee of inspection from in grants for which the Government is classified as a deferred unsecured creditor the esti-mated deficiency of assets after liabilities is £5.22m.

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LEADERS of Kirkby Manufac initially on manufacturing Mr. Phillips said that the co-turing and Engineering are radiators. He also suggests that inperative made an estimated loss making a new attempt to prevent the Government appoint a chief of £1.067m in the year to March the break-np of the co-operative executive, and a financial con- 27. Its assets have been estitroller, putting the co-operative's mated at £1.95m, of which directors into a minority. The £1.34m are realisable, question of a co-operative is no After elaims for tax, longer as important as creating

Pill victims

Financial Times Reporter THREE HUNDRED British women plan to sue American drug coorpanies for damages caused by the contraceptive pill.

Gerald Sterus, who won damages for the British victims of the

will fight their case.
In a BBC interview, Mr. Sterns explained that whereas

American manufacturers. The action group wants a health warning to be compulsory with every packet sold.

Mrs. Judith Challanger, chairman of the group, is one of its

300 listed pill victims. She bad

with pregnancy greater than those of the pill.

The association agreed that

£52m Euro-bank loan THE European Investment Bank

near Glasgow, water supply and sewage disposal in North Ayrshire and the Monklands motorway in Glasgow. The agreement for the first

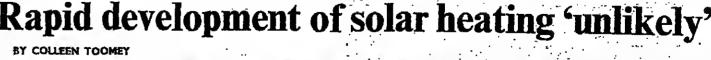
pound falls.

The money will be paid in foreign currencies. Loans are given only for specific projects which are examined in detail.

October, 1983. This instalment has been negotiated at a fixed interest rate of 9.45 per cent. | year.

BR to be completely exempt from the tax.

The new cars will replace



There had been problems

solar hesting.

the International Atomic Authority is working on the theory that man will have solved his energy problems with an arti-

Soviet co-operation. ing Soviet scientist, said in culminate in Intor.

Mr. Boris Kadomisey, a lead- lem. The four-reactors will

reactor, Inter, would be demon- lating Contractors' Association strating "everything needed in ESCA House, 34 Palace Court.

Home buying outlook brighter City parking

A BRIGHTER outlook for house in building society net receipts and on current performance net last month compared with receipts could top £300m in

Mr. Norman Grigge, secretary Interest rates had swung applicants—the general of the association, said: back in favour of building for 12 months. "There are grounds for optimism societies following the recent over the months ahead, As rates cuts in MLR and barit rates. of interest decline in the economy, building societies petitive now than at a should be able to improve their since last September." mintake of funds and step np

Net receipts rose to £257m. March receipts was "greater as by Government lending res buyers is indicated in the latest last month—compared with than the figures suggest." The trictions—have been unable to monthly figures from the Build- £231m in February. Mr. Griggs figures also showed an im- consider making so many indiing Societies Association, which said that the improved flow of show an II per cent increase funds was being maintained.

> "The societies are more competitive now than at any stage Allowing for seasonal factors

The increase in lending and new commitments was largely the result of seasonal factors. Mr. Griggs said that house price increases have meant that

provement in cash lending vidual loans.

further £746m to mortgage quarter of 1978. Less money is now being lent applicants—the highest figure for home improvements. At one stage last year loans for other than house purchase were averaging £100 a month. The figure is halved now that the Government is easing its restricbuilding societies—as much tions on mortgage lending, the underlying improvement in constrained by cash shortages making money more available.

rise 50% In the first quarter of the year PARKING METER charges in Societies lent £726m to home societies made 178,00 loans com-

charges

the City of London are to inbuyers and promised to lend a pared with, 179,000 in the last crease by 50 per cent on April 30-from 20p to 30p an hour.

Because City meters are intended for short-stay parking, the minimum charge will remain at 10p although this will buy 20 minutes instead of 30 minutes

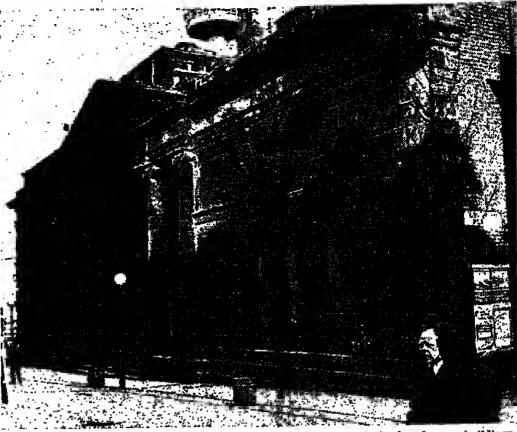
Meters will he converted to accept 50p coins as well as 10p coins when the new charges come into effect.

The meters will be converted over four weekends, therefore some parts of the City will con-tinue with the old charge for three weeks.

Drivers are advised to check the rates on individual meters. The Corporation of the City of London say that the increase is intended to discourage longterm parking and to make each

Parking charges at Smithfield Market will increase from 20p to 30p and at the St. Paul's Churchyard coach park charges will rise to £1 for 30 minutes.

meter more available.



THE ENVIRONMENT Department is negotiating to buy one of the hest-known buildings in Liverpool, the Lyceum Club in Bold Street, which has been threatened with demolition. It is a Grade II listed building designed in 1802 by Thomas Harrison of Chester. It will be restored, if the negotiations are successful, Mr. Peter Sbore, the Environment Secretary, said. The latest move bad been decided upon, he said, following representations and because of the implications for the club's owners of any further delay in reaching a decision. The club is on a site adjoining Liverpool's Central Station, and bad been proposed for inclusion in a development of the area agreed by British Rail with a development company.

Building society accuses politicians

THE Leicester Building Society resolved as long as there is ing preference to an affluent restrictions themselves contribus sharply criticised politicians healthy activity throughout the sector of the market since prices buted to the actual rate of infor paying too much attention whole of the bousing market." of £40,000 and more were by no crease. In the new building for paying too much attention to first-time house buyers and ignoring mounting problems in the rest of the housing market. on loans qualifying for tax resociety's annual meeting last lief should be lifted.

grants are merely tinkering problems of the first-time with the system. First-time huyer." with the system. First-time huyer."
buyers' problems can only be. It was not a question of show-

He told sharebolders at the society's annual meeting last night that the ceiling of £25,000

"Unless an adjustment is Mr. Gerald Aspell, Leicester's made to take account of in-chairman said: "Schemes to help flation, pressure will be built up flation, pressure will be built up first-time buyers such as cash in the middle and bottom end of bonuses, interest-free loans or the market thus adding to the

means unusual—particularly in field, house starts were London and the Home Countles, depressed, leading to increased We also need to remember that the majority of first-time which were available. buyers will eventually seek to more on up the ladder." -

Government restrictions on mortgage lending had not adjustment in house price Lelcester granted home

"In fact, it could be that 70,000 people.

competition for those properties The society also said reduc-

tions in interest rates were now beginning to be reflected in an improved level of funds. In the stemmed a "natural market first quarter of this year worth £57.7m to more than

Advertiser 'applied improper pressure'

A MAJOR ADVERTISER made by senior management on com-a blatant attempt to put immercial grounds alone, as the proper pressure on a weekly adverse editorial environment newspaper. the Press Council ruled yesterday. The Council condemned the action by Wales Gas, a region of the British Gas newspaper.

> Mr. John Tanner, editor of the North Wales Weekly News, com-plained that Wales Gas withdrew its advertising in a calculated attempt to manipulate the Press by using commercial

> In its adjudication the Council reaffirmed its condemnation of any action to limit editorial freedom by threats of withdraw-

ing advertising.

The North Wales Weekly News had criticised Wales Gas in an editorial about a liquid petroleum gas depot at Llandudno.

The editorial, headed "Time to put the boot in." commented on the hazards of siting liquifications on the hazards of siting liquifications are a set to be a second of the commentation of the hazards of siting liquifications.

Mr. A. R. Price, public relagas tanks in a residential area tions officer of Wales Gas, wrote of Llandudno. To the newspaper's managing of Llandudno. Noting local objections, it director saying he was not satis said that protestors must use field that the editor recognised every legal means to fight their fied that the editor recognised every legal means to fight their the serious lapse of journalistic case. The Gas hoard was more Until there was a return to better nature, the newspaper normal standards of ethics, added.

Wales Gas bad decided to with-

cancelled out its value. No threat to withdraw advertising had been made to the

Sensitive

 The Press Council rejected complaint by Wales Gas that the editorial in the North Wales Weekly News "fell little short of incitement to violence, and exceeded what was acceptable."

The newspaper advocated only lawful bebaviour, the Council

standards in comment which sensitive to kicks on the back-could only inflame local feelings, side than to appeals to its

In its adjudication the Press Mr. B. R. Jones: regional article and the headline were secretary of Wales Gas, denied a vigorous expression of the that it bad tried to restrict newspaper's Views. They Press freedom. The decision to employed figurative terminology withdraw advertising of gas but only lawful means of pro-

The report emphasises their significance in certain sectors.

notably food processing, chemi-cals, mechanical engineering.

electrical engineering and other manufacturing, including sports

put being destined for abroad

which suggests that these com-

panies are geared to meet

"With about 100 per cent growth in activities over the last five yeara. European-based

companies look like becoming

a very important component pi the industrial structure if the

growth is sustained," the report

adds.
The Scottish Council will be

exhibiting at the Hanover Trade Fair for the fifth successive year. The object is to identify

companies interested in coming

companies in joint ventures

with Scottisb companies and to

provide a focus for Scottish par-

tlelpants and visitors to the

They account for 2 per cent

equipment.

domestic demand.

More European companies

THERE HAS been "Impres scale of operation is modest, sive growth in johs and The report emphasises the investment in Scotland by significance in certain sectors."

The study, published yester day to coincide with the opening of Scotland's manufactured exports with only 17.3 per cent was undertaken by the council's of their estimated £324.3m out-

growth record of European to Scotland, to interest European

invest in Scotland

FINANCIAL TIMES REPORTER

European manufacturing companies over the past five years, according to a Scottish Council

(Development and Industry)

research institute. It shows that jobs in these companies have risen from 6,000 to 14,000 while the number of companies increased from 29 to 73. Also

capital investment has increased from £27m to an estimated

The Dutch, with 18 manufac-turing companies, head the league table followed by Swit-

zerland with 13, Sweden 10 and

Germany nine. Others are:

Norway 6, France 5, Denmark

and Ireland three each and

The survey shows that the

owned companies is impressive

although, compared with North

American-owned manufacturing

concerns, with about 92,000 ticlpan employees in Scotland, their fair.

Belgium two.

ting unli

Take the direct line to profit in otlana Now there's a direct route to profitable industrial growth in Scotland.

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Shell executive takes company aid top job BY HAZEL DUFFY, INDUSTRIAL CORRESPONDENT

MR LOUIS WALKER director shown that large orders can of trade relations at Shell (UK) often he split up with no loss of quality or price advantage.

the London Enterprise Agency which has been set up to assist small companies in inner cities. Mr. David Peters is vice-chair-

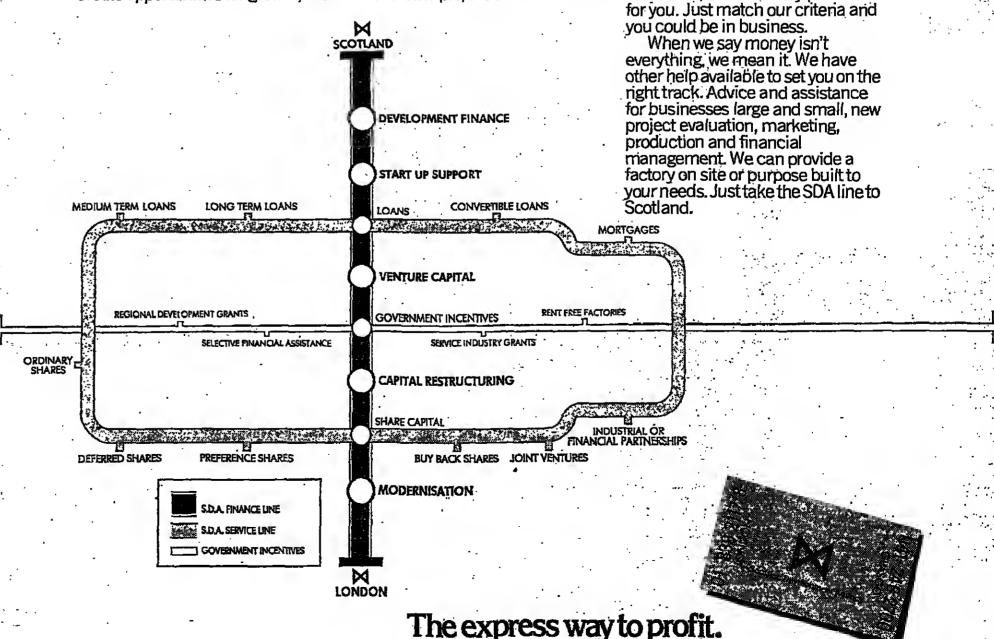
The scheme sponsored by nine major companies is heing piloted in London, but it will be IAS Cargo Air Lines. extended to other cities if it is

The agency will loan staff on requirements — studies have in 1975.

Uganda service

THE FIRST regular airline service from Britain to Uganda since the overthrow of President Idi Amin will open on May 1. It will he operated hy

The British company said yesterday it would reintroduce weekly all-cargo flights of DC8 an advisory basis; offer train- aircraft from Gatwick to ing facilities and help small Entehhe. The company's setcompanies with their purchasing vice to Uganda was suspended



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NALGO

big cut in

strike pay

By Pauline Clark, Labour Staff BRITAIN'S BIGGEST White-

collar union has cast a side-long blow at new Conserva-tive proposals, for union strike funds by substantially

cutting strike pay.

The new level of 14 a week set by the 730,000 strong National and Local Govern

ment Officers - Association is.

less than half the amount the

Tories have suggested as the

assumed level of strike pay when determining social security benefits for strikers

The union has made the

decision as an emergency.

without waiting for a con-ference debate, after losing

about £21m over its prolonged

social workers' strike. This is about the same amount

paid out by the Transport and General Workers Union during the Ford strike of last

Previously, NALGO mem-bers were paid approximately

their normal net salary

during strikes.
The Tory Party manifesto

last Thursday promised that a

would ensure that unions

bore their fair share of the

Mr. James Prior, the party's employment spokesman, said

later that the aim would be to

encourage unions to build up strike funds while the level of

social security benefits issued

to strikers' families would assume strike pay of "perhaps around £8."

The NALGO strike fund

cost of supporting strikers.

agrees

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	1500	1635		
San Francisco			Wed/Fri/Sun	
	1530	2005	Mon/Tues/Thur/Sat	1
Seattle			Wed/Fri/Sun	4
	1530	1610	Mon/Tues/Thur/Sat	4
Washington	1130	1350		1.0

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LABOUR NEWS

Head teachers insist on school exam safeguards

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

THE MAIN HEAD teachers' use of non-teaching staff where necessary tn safeguard examchildren during the threatened work-to-rule by the two higgest classroom teachers' unions over their 36.5 per cent pay claim.

The 20,000-strong National Association of Head Teachers' rescoe plan followed overwhelming approval by the Eastbourne conference of the 112,000-member National Association of Schoolmasters and Union of Women Teachers of a strict five-hour day from May 8. The action could disrupt national exams and normal lessons for many thousands of

A milder "withdrawal of work-to-rule union yesterday demanded the goodwill " from April 26, banning supervision of lunch-breaks and after-school activities had ination candidates and other already been approved by the 258,000-strong National Union of Teachers' conference at Scarborough.

The National Association of Head Teachers instructed members to try to safeguard exams by seeking co-operation from their regular teaching staff. But failing that, it called on local education authorities to employ independent invigilators for the

Local authorities should also seriously consider employing non-teaching staff to look after children who would be left if he thinks that negotiations unsupervised by the two unions have broken down.

The NAHT would give full their professional judgment.

threats could be fore

backing to all members' decisions taken in the exercise of Both classroom teachers

stalled, however, if the indepen-dent chairman of the Burnham Pay Negotiating Committee decides at its next meeting on Tuesday to send to statutory arbitration the teachers' claim and the education authorities' 9 per cent offer backdated to April 1, plus reference to the Pay Comparability Commission

The independent chairman has power to invoke arbitration

Public service pay deal threat

BY PHILIP BASSETT, LABOUR STAFF

ment's pay offer to 600,000 action. white-collar civil servants is The growing among members of the two most militant unions, parti-cularly in Scotland, despite recommendations from all eight civil service unions to accept it. Scottish members of the Society of Civil and Public Servants, the last union to agree to recommend the deal, have started a campaign to reject it. Local nnion officiala said yesterday there was a ground-swell of opinion against the deal. One said many Scottish civil servants who had been in the front line of the selective strikes organised by the SCPS and the Civil and Public Services Association felt the

against the acceptance. In Edinburgh yesterday, about 140 court known. staff voted to reject the offer The with only a few in favour.

staff nn salaries up to £4,795 a year; a further 5 per cent from August 1 this year; and tha balance of rises due from the

Both the SCPS and tha CPSA are intent on legal action over the suspension of Scottish Office sion into account.

OPPOSITION to the Govern- achieved without any industrial staff for refusing in do work normally done by staff who The official thought the were on strike over pay. The Scottish vota on the offer—both Scottish courts are still halted unions will bold consultative as part of the pay strikes, which are continuing until the results of the consultative meetings are

> The two unions, as part of their agreement to recommend The offer gives increases of the offer have accepted a com-9 per cent fro April I this year, promise formula on the suspen-with a further £1 a week for sions. It was agreed with the sions. It was agreed with the Civil Service Department that the period of the suspension would counta towards promotion and annual leave entitle-Pay Research Unit comparment. It would not count, ability studies on January 1, though, for pension purposes, and dates of incremental rises would be put back a month to take the length of the suspen-

Call to extend pickets' rights

BY PAULINE CLARK, LABOUR STAFF

TRADE UNION representatives in Scotland are planning next proposals for controlling union power with a call for extended legal rights for pickets.

The argument for greater pro-

tection for trade unionists will annual congress in Inverness of the Scottish TUC when delegates debate proposals for changes in legislation affecting rade union activities.

In a composite motion, the Amalgamated Union of Engineering Workers calls broadly for. an increase of enforcement powers by Government agencies Finally the motion pronoses to protect trade unionists from that the amended laws should

that Dunlop was considering re-

with Sir Campbell Fraser, com-

pany chairman, and directors.

BY OUR LABOUR STAFF

refuse the responsibility of

working with the Government,

Mr. Len Murray, TUC General

Mr. Murray, speaking to the annual conference of the National Association of School-masters - Union of Women Teachers at Eastbourne, steered

LOANS

quarantee loans.

directed to:

Secretary, said yesterday.

Dunlop studies TGWU

THE Transport and General seeking a joint meeting to dis-Workers' Union said yesterday cuss alternative plans for keep-

convaning a meeting of national Merseyside.
and local union officials together The plant is being closed

Mr. John Miller, the union's gramme which also involves national secretary for chamicals redundancies at Fort Dunlop, and the co-ordinaticg secretary Birmingham and Inchinnan, of Dunlop's 11 unions, has been Glasgow.

Murray pledges union

support for Government

TRADE UNIONS could not clear of any direct reference

Vickers workers lift parts ban

WORKERS at the threatened September with the loss of 500

Vickers heavy engineering fac- jobs, agreed to release dumper

tory at Scotswood; Newcastle- truck frames for the Grantham

upon-Tyne, have temporarily works of Aveling Barford, where workers also face redundancy. finished parts leaving the plant

finished parts leaving the plant. Vickers convenor, said the deci

The union committee, cem-paigning to stop the closure in stewards at Grantham.

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currency regulations of the 'Nederlandse

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Speke talks proposal

victimisation. In particular it wants the

Union and Labour Relations Act amended to legalise "the right of pickets to stop vehicles to allow for an. adequate explanation of their The motion also seeks legis-

lation to extend the right of trade unionists to enable factory occupations to become acceptable forms of industrial action. Such legislation, it is regued, ahould eliminate the threat or use of conspiracy under common law or statute from industrial

ing open the Speke plant on

today with the loss of 2,400 jobs.

as part of a rationalisation pro-

to the General Election or to-changes in union attitudes if

a Conservative govaroment was

refuse the responsibility of

working with the Government

governments had to make that

possible and bad to choose to work with the unions.

Though unions could not

ensure the right of pickets to effectively operate without inter-ference from the police regard ing limitation of numbers. A general couocil motion

"views with grave concern" the continuing stagnation of the economy and the unemployment problem and calls for a trade union and Labour movement campaign aimed at creating more effective Labour Govern-ment policies. Among the phorities are a 35-hour working week a new approach to invest-ment policy with increased public sector investment and imposition of selective import

The Scottish Area National Union of Mineworkers is among several groups to put forward motions urging a return to free

now stands at £294,000 after probably the most costly industrial action in its his-

tory. It started last August, and at one point, some 3,000 social workers were involved. Most have now returned to normal working, but 310 are still on strike, and draining the union's resources even

The uninn claims to be among the very few to pro-vide such generous strike pay, and has finally decided that the level is unrealistic. Strike pay to the social workers has been about 55 per cent of gross salary, and those still taking action in Tower Hamlers and Knowsley will continue to receive that amount.

Under the new policy, the union will pay single mean bers who do not qualify for social security a basic £4 topped up to the amount of a single person's benefit—cur-rently £15.75. But married members will be encouraged: to claim appropriate family



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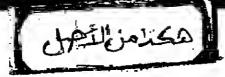
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Thanks, British airways.

BOEINE Getting people together

Britain.

will sweep Europe.

Drinks? To be fair, the

Press squeezed politely into Alexander Thynn's Notting Hill flat and were admirably well hehaved. Women journa-

lists in black print dresses sat on throw-away chairs and discussed the ins and outs of

regionalism, while the gentle-

man from Time Ont plunged

heroically into a tutorial on government-by-the-people.

Mr. Thynn is also known as Lord Weymonth. He is the son of Lord Bath. Approxi-

mately six-foot-three, be wears

a gold ear-ring, and dread-

locks and wants to abolish the House of Lords.

In February, 1974, he

The Wessex regionalists want self-government, a Wessex Regional Assembly

and the introduction of a Wessex property tax, to be paid by all bouse buyers who

have not resided in Wessex

for any seven years, or for three years before purchase.

They want a Wessex trans-

port system, a Wessex TV and

radio channel, control of in-

dustrial expansion and the

diversion of revenues from

natural resources, including

Dorset oil, into the develop-

ment of alternative energy

sources and long-term em-

Eventually, the regionalists bope, Britain will switch to

federal rule, with 10 areas:

Scotland, Wales, Northumbria, Lancastria Mercia, Anglia, London (two regions) Wessex

"We're not separatists," sald a candidate, Mr. Michael

Mahony, who is running for Winchester. "We're against

hureancracy. Government

must revert to the people."

actor and a breeder of

"Do you think we're

"Ob, perfectly. Rather.

Logical approach

THE International Logic

Party has invited all the UK

political parties to "stabilise

and build their day-to-day

policies on Logic's profound

These are based on the un-

locking of unused mental resources. "Positive expres-

capacity" will then eliminate

inflation, taxation, unemploy-

he asked a woman

ployment opportunities.

and Cornwall.

Arabian horses.

Awfully. Quite."

journalist.

principles."

Labour opens prices offensive Credible PM emphasises

LABOUR WENT over to the offensive on prices yesterday with the unveiling of what Mr. Roy Hattersley called "a major strengthening" of the powers of the Price Commission.

'It will mean a fundamental change," the Prices Secretary said at Labour's Press conference. "We are moving the emphasis from the investigation of price increases to the investigation of prices them-

"That changes very considerably the powers that the Com-mission will have over the next five years."

He was expisining how Labour would implement its manifesto promise that the Commission cut prices instead of merely investigating them and freezing them.

The powers of the Commission. would be increased by allowing it to investigate prices in areas nf industry and commerce from which it is at present excluded. Insuraoce premiums was one example of the type of examination it might carry out under the new proposals, he said. However, it would not be able to move into those areas which are excluded by Britain's inter-

national treaty inligations. In addition, the Commission prices of specific goods and the Tories had been "almost would be empowered to initiate services even where there was hysterically" opposed to the examinations of costs and prices no immediate application for a price Commission. But it is whole sectors of industry and price increase. Currectly, it can seemed impossible to get them whole sectors of industry and price increase. Currectly, it can this could be followed by proposed.

The Prices Secretary was application for a price commission. But it week lower than they are today. He described Mrs. Thatcher's to say anything on the subject since the start of the election. The Prices Secretary was campaign.



Mr. Hattersley (left) and Mr. Callaghan.

that the best method of restrain-

ing unnecessary price rises in the long term is by means of

A well-run company operating

in a competitive market should

charge consumers only a fair

The present Price Commission

has spent the past 18 months

developing its techniques in

price for a product or service.

competition.

mand all the orders made by the Commission. Mr. Callagban - made some play with the latest EEC Commission figures on the outlook for the British economy for the

These suggest that prices in the UK will rise by 9.7 per cent this year—a prediction which Mr. Callaghan saw as giving some backing to his forecast that the inflation rate would eventually turn out at around

10 per ceot. But when it was pointed out to bim that the Commission also forecast that Britain's growth rate would only be 2.3 per cent, he replied that it was best to be cautious about all statistics of this kind. The Prime Minister attscked

the statement made the pre-

the statement made the previous night hy Mrs, Margaret Thatcher, the Conservative leader, on old age pensions. He described this as "astonishing in its evasiveness."

He said that Mrs. Thatcher had only promised to protect the pension sgainst price increase whereas the Labour Government policy was for it to keep psee with prices or wages, whichever was the higher. higher. Mr. Callaghan alleged that if

this Tory policy was put ioto effect pensions would he £5 a

recommendations to freeze or reduce prices.

At present, the power to initiate such wide - ranging examinations rests solely with the Government.

The Commission would be a allowed to investigate the mr. Hattersley agreed that since the start of the election campaign.

The very secretary was campaign.

The challenged them to say whether they would maintain policies of the EEC. He insisted and whether they were sal or sorry that some prices had been frozen jumbo and other nonsense.

Easter egg."

Finally, be also had some more bard words for the election form the campaign.

Finally, be also had some more bard words for the election form the policies of the EEC. He insisted whether they were sal or sorry that some prices had been frozen jumbo and other nonsense."

launched the notion of Wessex regionalism by standing for Westbury. He polled 521 votes, an experience that has neither diminished his entin-siasm nor quelled the growth of his following. Price Commission's fate in balance

BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT

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boous, too, for someone who's done especially well?

country, which aren't exactly drawhacks,

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JUSTASK ANYONE WHO'S BEEN THERE

THE IRONY of the campaign ing the Commission and debste over prices—which Labour's whole competition
Labour thrust forward yesterday as one of the key issues of In the short-term, Labour day as one of the key issues of In the short-term, Labour the campaign—is that which-plans to give the existing Comever party wins the election, mission certain new powersthe much-maligned Price Commission will almost certainly prices which have been given cease to exist in its present as an interim measure, certain

no secret in the past of their investigate the reasons why absolute desire to abolish the some companies achieve a Price Commission, which Tory higher than usual return on leaders have described as a capital.
"mafia-like Star Chamber." But i

along with other Government Monopolies and Mergers Comagencies, there is little doubt mission to spear-head a tougher analysing corporate efficiency that the Price Commission competition policy.

The Conservatives would not using the sanction of price con-Government—and at the earliest

including the power to redoce areas at present exempted such The Conservatives have made as air fares, and the power to

But in the longer term, a new Although the cautious cam-paign approach is to talk about eventually merge the existing a "review" of the Commission. Price Commission with the

rule out an interventionist role trol to help bring about changes. opportunity.

Labour also has plans to scrap the existing Price Commission —but before the business world staris rejoicing it should be pointed out that these are long-term plans aimed at strengtheo
rule out an interventionist role in keeping price rises to a Labour's strengthened Price Commission ean be expected to commission entry expected to commission entry expected to commission expected to commission entry expected to commission expected to commission entry expected to commission expected

Hoechst 2

fied to the Commission and "approval" sought before they could be implemented. The Conservatives, however, spokesman on prices and conpointed out that price controls policy decisons.

do little actually to contain the general level of price rises. weapon rather than controls-

OFT to carry out a more aggres- nationalised industries.

The basic difference in sive competition policy, as well approach between the two as sharpening up the Monopollical parties, therefore, polies and Mergers Commission seems not so much to be one by, for example, speeding up of whether there should be the length of some investigaintervention over prices and tions. At present, MMC investicompetition, but when su competition should be made. when such gstions usually take at least two years. Both parties appear to agree

But both Labour and the Conservatives would probably adopt a similar line on competition policy: hoth endorse a tighter control of restrictive trade practices—such as pricefixing cartels and both would expect to take a more critical look at mergers. However, within this broad framework of agreement, there are many differences of detail.

The Conservatives remain on the defensive about exact details of their nrice and competition policies but have switched to the offerive over the nationalised industries. The OFT would probably be given the power to refer monopoly practices in the nationalised rises would still have to be noti-

The OFT would also be asked to scrutinise price increases by the nationalised industries. Labour's approach to the

would end the system of pre- nationalised industries would be notifying price rises. Mrs. Sally to Increase consumer represen-Oppenheim. Conservative tation on the governing bodies -thus giving the consumer an sumer protection, has often effective voice in pricing and

Mrs. Oppenheim, however, does not favour board-level con-An invigorated Office of Fair sumer representation since she Trading would still ensure that believes this would have the at least some unjustified price effect of "muzzling" consumer rises were publicised—sdverse power. Instead, the checks on publicity heing the main Tory the nationalised industries monopoly power should come but it would still be up to the from outside, such as from the overall competition policy to OFT and Monopolies Commisensure that price rises were kept sion, although the National Conto s minimum in the long term. sumer Council could play an Again, the Tories would place increased role in advocating the great deal of emphasis on the consumers' interests within the

vision of jobs record

Wessex into the market place in search October 1974. THE GENTLE seep, seep of Dorset oil joined the cam-

when the Wesser Regionalist Brilliant suashine highlighted Party called a morning drinks conference to introduce its eight candidates and explain its vision of a federalised an- impressive. "Sunny Jim" performance as, accompanied by a jostling crowd, he wended his way through the market stalls in the main street of sedate—and apparently Conservative—Baldock. Federalism? Wessex. In reverse order, Wessex is held

to be the area south of the. In the most extensive walk-Midlands, west of London and east of Cornwall, while the Wessex Regional Part (camabout undertaken so far on his election tour, Mr. Callaghan smilingly dispensed autographs paigning under the slogan: and handshakes for more than Wessex Awake") is positively in the vanguard of the federalist movement it hopes 20 minutes with more than 400 people pressing on his heels.

> leader, which must have raised hopes that the 3,186 majority secured by Mr. Ian Stewart when he held the seat for the Conservatives at the last general election might yet he over-

encouragement for the Labour

Then on to Lion's Square,
Hatfield, where the Prime
Minister produced a roar of

Minister produced a roar of Lord Harlech, launching the support for Mrs. Helene Hay all-party reform "manifesto," man, who narrowly won said reform should have top Welwyn and Hatfield with a priority in the next Parliament.

THE PRIME MINISTER went margin of just 520 votes in

into the market place in search of votes yesterday when he toured the key marginal constituencies of Hitchin and welwyn and Hatfield in Hertogram in ensuring a for the HS-146 airliner.

future for the HS-146 airliner. The audience was reminded that the Government had invested £250m in British Aero-

Without aircraft work, you would not have a joh now-think about that on May 3." Surrounded by another jost-ling throng, Mr. Callaghan made his way to Hatfield market place and more smiles and

But some young Conservatives were determined to have the

There were words of last word.

There were words of last word.

Incouragement for the Labour as the Prime Minister entered his car, they hoisted entered his car, they hoisted a home-made placard which pro-claimed, "Good Old Jim and Denis — They Can Afford Socialism."

election might yet he overturned.

But be encountered sales
resistance, too. One first-time ing "first-past-the-post" system,
voter reproved a too-responsive
friend with the bitter complaint: "What are you waving
for, you serf?"

Then on to Lion's Square,
Then on to Lion's Square,
The sales of the present election about the existing "first-past-the-post" system,
the Campaign for Electoral
Reform demanded yesterday. It
called for proportional representation to replace the
present "unfair and discredited
alectoral system" electoral system."

plea for injunction

BY JOHN LLOYD

THE Scottish National Party yesterday lost a court action, which would have given its spokesmen equal televisinn time with the three main UK

A demand for an injunction against the Independent Broadcasting Authority was rejected in the Court of esion in Edinburgh Costs were awarded against the

The judge, Lord Robertson, said that if the Order had been granted, it would have hindered the IBA from carrying out its statutory duties. The party is considering making an appeal.

NF seeks 'new type of man'

By John Lloyd

THE National Front, which will field around 300 candidates in the General Election, launched a lengthy manifesto yesterday which laid greater stress on national resurgence than on the party's better known racial policies.

The economic policies outlined in the document—"It's nur country: let's win it back." -concentrate on the need to create British enterprise protected by import controls, and are hostile to both multinationals and export of capital

The party emphasises that it is "principally one of private enterprise," but is prepared to borrow from "socialist doctrine" the concept that "economic activity must be regulated within the bounds of public interest and planned for the purpose of . national development.".

On race, the National Front repeats its pledge to repairi-ate, by law "all coloured immigrants and their offspring." The manifestn claims that such repairiation would alleviate the suffering of "the non-white people condentued to live in an increasingly hostile Britain."

However, the National Front emphasises that policies are not sufficient: a "new type of man" must complement them, "a type of man. in which there is a fine balance of knowledge, intelct, character and will, com bined with the moral and physical stamina to work for aims only realisable through years of toll and struggle.

"This new type of man must be capable of deeds of heroism, as he must believe in the tdeal of heroism," says the manifesto.

yesterday announced that it would issue 8m leaflets headed "Danger beware this poison" to combat the National Front's election cam-

Steel 'feeling lonely on centre ground'

MR DAVID STEEL, the Liberal it would not be the Government leader, argued yesterday that that would occupy the centre-if anyone was occupying the it would be the extreme Left. centre ground in the general election campaign it was his had kept the "loony Leftles"

previous day when Mr. Callaghan maintained that Mrs.
Thatcher, the Conservative short-sighted tactic," he went leader, had moved so far to the Right that Labour was now only practical framework for Britain's ciling accounts.

the centrist party.

"In fact, I am feeling rather lonely on the centre ground," said Mr. Steel at his daily press conference, "The Conservatives have departed from it. Mr. Callaghan is making an effort to occupy it."

But, he said, Leftist elements in the Labour Party were preventing Mr. Callaghan from the unfriendly pressures of our delivered from the free from the previous day. doing so. The Left wing had been

Labour was returned to power forgot nothing. ...

well under control for the elec-He was taking up the remarks tion but had given them full by the Prime Minister the rein to attack the Common

> Britain's ailing economy" Mr. Steel also attacked Mrs. Thatcher and said that she had repeated "her notorious language on race during a

society?" he asked. Like the Bourbons, the Tory muzzled for the present but if leader learned nothing and

Wealth tax angers farmers BY CHRISTOPHER PARKES

THE WEALTH tax proposed in agriculture to a comparable

the Labour Party manifesto and hacked by the Liherals would wipe out" at least 5,000 large-scale farmers in Britain and "very grievously affect" a further 30,000, Maj. "Lem" Gisson-Fleming of the Country Landowners' Association, claimed in London vesterday. claimed in London yesterday.

would lead to nationalisation of acre farmer would pay £200 a. farmland, increased bureaucyear, racy, loss of agricultural A m efficiency, erosion of individual freedom and more expensive

" bellvaching" about the cost to some £12,000 would have to pay sion of individual mental the European Community of £16,000. amall, inefficient farms in A man with 1,000 acres and a France and Germany but net income of £16,500 would seemed set on reducing British be levied £41,500.

Labour Government's Green Ultimately, be said, the tax Paper, the CLA claimed a 100-A man with 250 acres would

have to find £4,000 out of a net incomeof just over £8,000 a year, while a 500-acre farmer. The Government had been with an average net income of

• The Anti-Nazi League

Mr. Peter Hain, the League's chairman, said that pickets would be out in force at Front meetings. "We are not prepared to use violence, but we hope to be there in such large numbers that the meetings will not take place."

Conservative tide threatens to engulf E. Anglia

sters' plumb-lines suggest, the party should engulf East Anglia. The political map already shows most of the area inundated by a sea of hlue. Labour is marooned in the cities of Ipswich and Norwich. The Liberals cling precariously nn

prove more resistant to the national current than many a safer looking haven. Ipswich is statistically the

the Tories into power.

conformist tradition—it even once employed a public preacher to stiffen its dissent. Its response

Mr. Ken Weetch, the Labour moderate whn took it at the By commm consent, he has and it is that virtue which is now stressed in his election Inswich families . . . continually and successfully fought for ln

Yet these political atolls msy

most vulnershle; a shift in votes only 1.3 per cent would sweep But the city has a strong non-

tn political dogmas is still unpredictable enough to compel Conservatives were surprised to win the seat in 1970: Labour was amazed hy its failure to

regain it in February, 1974. second attempt in 1974, hooes that he may benefit this time from the city stubborn streak. been a gond constituency MP address. "Ken Weetch has oerennally helned some 4,000 Government investment Inswich, jobs, bomes and hosoitals . . . and to get Ipswich politically.

have flowed from a Labour Government or are now. promised by its manifesto. Not that Ipswich appears to have any particular cause for grievance over the past few Once written off as "a town

without people, a river without water, and streets without names," many helieve it is



now poised to regain a prosperity and commercial importance it has not enjoyed since the days of the mediaeval wool

The city's industries are solidly based, its docks revived. Service industries have grown rapidly in the past decade. Around the ornate plasterwork of its Ancient House, symbol of try's problems, another heyday, the streets At this stage bustle with renewed purpose.

Ipswich has achieved an economic stability that Lsbour.

encouraged by a council byelection victory last month, believes may he reflected elieves may he reflected affinity with the area has certainly been progressively than enough to unseat Labour's

The local party has a sympaweakened. Many Liberal voters

Joho Garrett.

guessing. "They neither blow tions now. hot nor go cold," says Mr. But Mr. Preston Keeling, the The Conservative guess is

that they are warming to the idea of radical change personally offered by Mrs. Margaret
Thatcher yesterday. Mr. Robert
Erith, the Conservative candible calls on the electorste to date. enhances the appeal by hold fast against the none-too-blending it with a sense of obvious "extremists" to his continuity that should reassure left and right.

Mr. Keeling's election address,

of Ipswich just as he has done "Labour in its demsnds for EEC and emphasises his local connections. He was horn and cracy; no less assertive than the educated locally and pow works in Ipswich as a stockbroker. Tories in its calls for tax cuts, legal safeguards and union This is his first election cam- reforms.

ruption have not gooe with the spring, he says. Labour dis- gest, however, that Ipswich can illusionment still sangs over the be persuaded that its vote for securing union reforms, tax Westminster. cuts, and an altogether different advance to the coun-

At this stage in the campaign, Mr. Erith counts nothing for certain except that the Liberal

. From his committee rooms in thetic reputation, holds a turned to Labour between the

former party agent turned can- predators. didate, is convinced that there

He speaks well of Mr. Weetch in fact, out bids those of his -"I would work for the benefit rivals—more forthright than f lpswich just as he has done" Labour in its demands for EEC

paign but he handles it well, On the local radio phone-in his quietly-spoken and thoughtful approach softening the more individual line, "People want abrasive edges of his party's to know what you really stand policies. for. They like a bit of honest

Memories of the winter's disindependence." There are few signs to sng-

doorsteps. There is a wakening a Liberal could "ensure that interest in the prospects of good sense will prevail" at Forty miles to the north, in

Norwich, the acquisition of the. Liberal vote is again a prime Conservative objective. Although Mr. David Ennals, Social Services Secretary, rests vote of more than 8,000 will he on a comfortable majority in halved.

Norwich North, the 5,000 The Liberal Party's historical Liberal votes in Norwich South

The Liberal organisation

shrunken base against the Tory The Conservatives, however,

have to contend with a radical-ism more deep-seated here than Labour has inherited this long tradition, maintaining an almost unbroken hold on the city council for more than 40

justifiable pride the local party's record in conserving Norwich's pictureque past while rebuilding its industrial and social foundations. Mr. Ian Coutts, Tory candi-date and leader of Norfolk

County Council, tacitly recognises the difficulties of projecting the Conservative demand for change. His appeal relies heavily on the temptations of tax cuts and council house sales, and, somewhat perversely, seeks to exploit

resentments about both the recent influx of population and the city's poor external communications While Norwich's innete to the Tories on one side of Mackintosh (L). East Anglia, the sheer eccen-

second bid to oust Mr. Clement

After cutting the Liberal

IF THE Conservative tide is Silent Street, not much emerges moderate line and is efficiently two elections in 1974. The behind Mr. Peter Mackintosh, majority by 6,000 after a few running as strongly as the poll- about other blessings that may organised, but the phlegmatic Tories would almost certainly the local teacher entering his months' campaign in October sters' plumb-lines suggest, the have flowed from a Labour Ipswich voters still keep them reap the benefit of further deser- first campaign, appears ill- 1974, Dr. Stattaford stands an first campaign, appears ill- 1974 Dr. Stattaford stands an equipped to defend even this obvious chance now with form obvious chance now, with four years' preparation; of winning the seet.
The Tories protest that Mr.

Freud does not fight a political campaign.

He has held the seat, as he won it in a 1973 by-election, by successfully relating his own idiosyncratic personality with the constituency's quirky

Mr. Garrett defends with The affinity may still be too close to be broken. But Dr. Statusford offers a robust, if less unonthodox, alternative if Ely should have any incipient regrets about its Freudian slip. IPSWICH

October 1974 result: K. T. Weetch (Lab), 31,566; E. D. Money (C), 29,838; R. B. Salt (L), 8,295. Lab majority 1,733.

1978 candidates: K. T. Weetch (Lab), Robert Erith (C), P. Keeling (L).

NORWICH SOUTH October 1974 result: J. L. Garrett (Lah), 16,590; Miss M. Tomison (C), 13,185; P. G. Smith (L), 5,249, Lab majority,

1979 candidates: J. In Garrett liberalism may be an obstacle (Lab), Ian Courts (G), P.

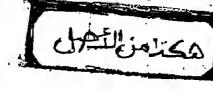
· ISLE OF ELY tricity of the Isle of Ely's
Liberalism could defy them on
the other.

Dr. Tom Stuttaford, who held
Norwich South for the Conservatives from 1970-74, makes his

The state of Ely's
October 1974 result: C. R.
Freud (L), 22,040; Dr. L T.
Stuttaford (C), 19,355; M.
Fatris (Lab), 11,420. Liberal
majority, 2,585.

1979 candidates: C. R. Freud
Conservatives from 1970-74. makes his

Colin Saunders (Lab) :: Friday profile: BEES TOW.



E RITE of the world of the worl

to Training of the Indian in t

The state of the s acting

(L), Dr. L T. Stuttaford (C),

The judge, Lord had it that if the fact of the Example of the Example of the party is saturated and the party is saturated the Example of the party is saturated the party is saturated the party is saturated the party is saturated to the party is satura

new type of man' Er John Lloyd

HE National Four will Seed around the said seed around the saunched a length and reserved as which had a sires on national top that on the same than on the same. KHOWE FACIAL PORCE The economic points Concentrate on firm crease Brich eneminational and ma (2p:ta).

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tee made k • Tan Angeloo E ---Process of the second of the s Vit Paris Big Large a marine 6. it From Editin an post of the party of the par

Tories pledge tax cut to less than 30p

MRS. MARGARET THATCHER. money and were ready to raise the Conservative leader, dis-spending taxes, such as valueclosed for the first time yester- added tax, on non-essential items day the level of income tax to pay for the change. Indirect cuts that a Tory Government taxes make "much more sense."

She suggested it would even-tually want to reduce the basic items such as food, fuel, houslevel of tax below 30p in the pound and the top rate to the

pledge to reduce hasic and higher tax rates substantially in addition to raising the tax threshold levels.

She replied that Lord Barber, Chancellor in the last Conservative Government, had left the basic rate at 30p in the pound and added that "naturally, we would like to do better than any previous governings, if those rise faster, was than any previous govern-ment."

Reducing the top rate to 60p in the pound would cost about £400m a year, she said. However, that might be only a nominal cost because of the expected reduction in tax avoidance and moonlighting" and the return of high salary earners to

Sir Geoffrey Howe, Shadow Chancellor, spelt out why the Conservatives had promised to reduce income tax, and how the reduction would be paid for.
A reason for Britain's poor economic position, he said, was

the high tax on earnings. He contrasted the tax position of a British married man with two children earning £50 a week paying 39.5p in the pound tax and national insurance with workers in other countries. In West Germany, that tax rate would only be paid by a worker carning more than £300 a week: in Canada more than £500 a week; and in France, £800 a

Income tax had to be ent to encourage people to work harder, to start businesses and even to stay in Britain at all. Sir Geoffrey dismissed Labour pledges to cut income tax. Only a Conservative Government would do anything "really sub-stantial and worthwhile," he

He attacked Labour's record on taxation, saying that instead of reducing direct taxes during the past five years, the Govern-ment had increased the rate of tax on earnings by 4p in the pound and millions of people had been brought into the tax brackets.

A Conservative Government, Sir Geoffrey promised, would "cnt, and cut substantially, the basic and higher rates of income tax and raise, and raise substantially, the level-at which people start paying income tax."

Selected Left-wing ca
The Tories were determined Newham North-east
to spend less of the taxpayer's was "welcome to it."

than taxing earnings, be said. Higher VAT would not affect

ing, public transport and children's clothes and shoes. present European average of Mrs. Thatcher, asked about the effect of switching the emphasis Speaking at the Conservative of taxation from direct to in-Party press conference in Lon-direct taxes on prices, promised don, Mrs. Thatcher was pressed that the Conservatives would

> promise to increase pensions and other henefits to take account of price rises.

careful in ber choice of words. She promised that pension increases would take account of price rises but added that the Conservatives in government had always increased pensions by more than that minimum.

by more than that minimum.

Turning to the National Health Service, Mrs. Thatcher attempted to counter some of the "scares and smears" that she said Labour bad been raising against Tory policy.

She repeated that a Conservative government would maintain the level of expenditure on the service, although some resources might be switched, in particular away from

particular away from administration.

Labour's scares on health service charges were "ntterly false, callous and inhuman," she said.

Mrs. Thatcher hedged or higher prescription charges. It was not her intention to raise prescription charges but she added that no "responsible gov-ernment" could say what it might bave to do over a fiveyear period. However, Mrs. Thatcher was

more definite on suggestions that the Tories would impose hospital charges and charges for visiting the doctor.

She denied that there was any intention of putting on charges for hospital visits and added that there could be no charges for "responsible" visits to the doctor.

Sir Kelth Joseph, Conservative industry spokesman and leading policy maker, said that all the exceptions to charges for the elderly, children, disabled and chronically sick would stay.

. In answer to Mr. Callaghan's assertion that the Conservatives had deserted the middle ground in the political spectrum, Mrs. Thatcher said that if the Prime Minister's idea of the centre ground was backing the recently selected Left-wing candidate for Newham North-east, then he

Inflation rise threat

BY DAVID FREUD

THE RATE of retail price inflation would rise by about 2 percentage points if an incoming Tory administration translated its proposed income tax cuts straight into increases in value-added tax.

Mrs. Thatcher's aim to cut the standard rate of income tax from its present level of 33p in the pound would cost about \$400m for each penny reduction. Thus to bring it below 30p—say, 23p—would cost some £1.6bn in terms of revenue foregone,

These figures are based on the Treasury's tax "ready reckoner" released in March and are at 1978-79 income and price levels. Up-to-date estimates of changes in the 1979-80 financial year would probably show revenue loss of about an additional 10 per

The Tories also say that it would cost a further \$400m to bring down the top marginal rate of tax from the present 83p in the pound to 57p, the . There is also support for the Tories' argument that cuts in the higher rate hands might in the longer term cost very little in net revenue terms as high income earners returned to Britain and the incentive to use avoidance schemes was diminished.

On balance, therefore, the Tory plans to cut income tax might cost anything between £1.6bn and £2bn in 1978/79 revenue. The Conservatives say that some of the shortfall will be matched by public spending cuts.

A Parliamentary written answer by Mr. Robert Sheldon, Financial Secretary to the Treasury, in November stated that a unified rate would have to be set at 124 per cent to raise £1.8hn. The effect ou the Retail Price Index would be to add on 21 per centage

A single rate VAT at 10 per cent would raise £700m, and add 0.8 points to the ratali

Unionists open battle

ULSTER'S UNIONIST parties Mr. James Molyneaux, Parofficially got off the mark in liamentary leader of the Official their election campaigns yester Unionist Party, who launched day with the publication of the the manifesto, felt that the Pro-Official Unionist Party's mani-vince's chances of getting a defesto, an address by Mrs. Anne Dickson, leader of the Unionist Party of Northern Ireland (UPNI); and a Press conference by the Rev. Ian Paisley, leader of the Democratic Unionist Official Unionists would enter no

Party (DUP). The Official Unionists called for a devolved parliament, provided that it did not weaken the link with Britain. They were in favour of the Conservatives' plan for one or more regional

bership of the EEC on present terms. On security, they felt fugitives. that local security forces such as the Royal Ulster Constabulary sised also and the Ulster Defence Regiup until the Provisional IRA is

volved parliament were better under Labour than under the Conservatives. The Conservatives firmly opposed devolution. Mr. Molyneaux said that the formal coalition with the main

parties if the next Parliament turns out finely balanced. Mrs. Dickson said that her party, that of the late Mr. Brian Faulkner, wanted a tougher line on security and felt that the councils with majority rule. Government in Dublin should do They criticised British memmore to prevent the Republic becoming a sanctuary for IRA

Stricter security was empha-sised also by Mr. Paisley, He said that he favoured ment should continue to be built putting Ulster on a complete war footing until Republican terrorism had been defeated.

The style of a special candidate

For both, however, their con-stituencies, where they are still lords of all they survey, are the cosiest places to be.

WALES NEEDS the "sharp respectfully questioning groups in what he calls, with a jocular air, the "poshest pub in spur of more nationalist MPs to ensure the needs of Wales are taken seriously. Mr. Gwynfor Evans, Plaid Cymru's president, said in Cardiff yesterday.

Launching the party's election manifesto. Mr. Evans said its track record since 1974 showed Plain could be relied on to dn its utmost for Wales. 'The Labour Party's track

Plaid offers

'sharp spur'

to defend

By Robin Reeves, Welsh

Wales

on it to act for Wales without the sharp spur of a Welsh national party which threatens or wins its Parliamentary and local government seats." he said. The plan includes the drawing up of an economic strategy for Wales, manpower planning, more interventionist Welsh Development Agency, a halt to further Welsb steel plant and colliery closures unless coal reserves are exhausted, that

introduction of a national mini-

control policies, Plaid is contesting all 36 Weish seats. In spite of the referenresult, it is expected to hold its three seats, but its amhition at this election is tu

THE NICETIES of being an ex-Premier at the hustings are rather different for Mr. Edward Heath and Sir Harold Wilson.

Half a hitter in hand, Mr. Heath circulates among the

At Huyton, Sir Harold exchanges greetings with after-noon shoppers: "Seen you before," he says, left and right. How are you keeping?" He tells someone who complains of her arthritis that his mother suffered from il. 100.
"Yes, Mary's well." he replies.
"She'll be here next week." record shows one cannot depend

As soon as he is up North. Sir Harold's accent seems to grow suddenly stronger. Party officials display similar superiority in both towns, but theirs is no ordinary candidate. They like to joke with the escorting detectives and listen for anecdoes of

Downing Street.

Apart from obligatory eve-of-poll rallying calls, neither erstwhile maestro will extend mum wage, and the creation of himself on needless rhetoric in a regional mecbanism in price his own constituency, which each has held for almost 30 years. Mr. Heath, however, gave a flaccid address this week in isolated hall behind an



Terry Kuk Sir Harold Wilson, left, meeting his constituents in Huyton yesterday as Mr. Edward Heath takes a break from campaigning in Bexley, Sideup.

spoken to a thousand people already." be says with a statisti- country. cian's pride; but he is more "I sha vagueon the issues the voters bother about. "Unemployment was raised at constituency meet-

ings,' be admits.

Indeed, there seems little more political ferment in working-class Huyton, although it is on the fringe of depressed Liverpool, than in suburhan arterial road in Bexley.

Sir Harold toured the Huyton

Liverpool, than in suhurhan
Bexley-Sidcup. So Mr. Heath and Sir Harold will both feel

free to campaign round the him whether the voters want to know how be relates to Mrs. "I shall be talking about the realities of public expenditure," "No, they don't ask n

ON THE STUMP

Sir Harold says briskly. But he that," he says. Then, as he strides off towards looked older than his 63 years, Mr. Heath's conntenance, sunanned from his Factor calling. shoulders more bent. tanned from his Easter sailing, won't tell you what they say on wanted to destroy the Comis expressionless when you ask the doorsteps."

Callaghan accused on attitude to EEC

By Paul Taylor

MR EDWARD HEATH accused the Prime Minister yesterday of " making Europe a "scapegoat" for the Government's failures.

However, Mr. Heath said that " he still believed that, in spite of some criticisms, the electorate does not want Eritaio to leave

Mr. Heath, speaking in Ports-nouth, described Mr. Callaghan's tacties on Europe as' "utterly unscrupulous and im-mensely damaging to the national interest."

The Government's "so-called renegotiation" was completely fruitless. the former Prime. Minister said. He added that Mr. -Callaghan's activities had resulted in a "deep-seated con... tempt for the Labour Govern-, ment throughout Europe. Mr. Anthony Wedgwood Benn,

Energy Secretary and Mr. John, Silkio, Agriculture Minister, had blocked "almost every positive initiative the Community had attempted to take in relation in.

Mr. Heath said that it was a tragic commentary" on Mr. Calaghan's hrand of leadership that he had cosen to fall in with opponents of the EEC, who

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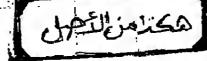
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Details in the strictest confidence to Box A.6740, Financial Times, 10, Cannon Street, EC4P 4BY.

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F/X & Treasury

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Corporate Development

Our Client is a prominent and highly-regarded International Merchant Bank enjoying an excellent reputation for the quality and efficiency of its foreign exchange and money market activity. ...

The bank's current plans call for an executive to assume responsibility for the development of foreign exchange and treasury activities with its corporate clients. Ideal candidates will be in their late 20's and possess strong dealing experience and a keen awareness of the underlying influences affecting the international markets.

This is a challenging and developing career opportunity which carries a five figure salary and attractive benefits to match the significance of the appointment.

> Contact Norman Philpot in confidence on 01-248 3812

IPA Recruitment Services Ltd

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We are a British Life Assurance Company with U.S. roots and a U.S. parentage which has very impressive "branches" in over 50 different countries. These sister companies all have one thing in common—giving the best in service at a reasonable cost.

We're looking for an individual, age range 30's or 40's who knows the U.K. Brokerage Market, someone who is ambitious and who isn't wearing a traditional strait-jacket regarding all those things which can't possibly work here." A willingness to tackle new problems with originality is essential. We're willing to pay very well for performance, can offer a bright future and expect the individual we seek to have an international outlook and orientation as well as heing willing to get actively involved in building a successful Brokerage Operation.

Our parent is Transamerica Corporation, an international organisation with assets in excess of 5 billion dollars, which owns such outstanding companies

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- Budget-Rent-a-Car
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- Transamerica Insurance Group
- And many, many others

The U.K. Brokerage Market is one of the finest and most highly developed in the free world and we feel we have something signficant to offer in the way of innovation, flexibility and service. The winds of economic change have influenced insurance markets in many different countries over the last few decades and in other countries we have always heen in the fore front in ensuring that these changes have been constructive and beneficial.

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advantages.

Applicants should possess a thorough knowledge of international banking operations and accounting. A professional qualification in banking or accounting, or a University degree is desirable, as is experience in managing a small, resourceful department or project team. A premium is placed on communicative skills and organisational ability.

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The right candidates will probably have a good degree or equivalent professional qualification and should also have at least two years investment experience. Candidates should be in their mid to late

working and able to get on with people. The position is an important one and the salary and benefits will be competitive. Please reply in your own handwriting, giving full details of your background and experience, to C. G. Clarke,

twenties, be ambitious, decisive, hard-



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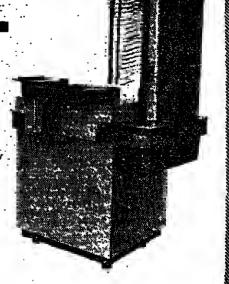
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The successful applicant will probably be a qualified accountant aged between 30 and 40, with good experience of computer and management systems gained in a financial or commercial group or a major firm of consultants. A practical approach and the ability to communicate well are important.

The appointment carries an excellent remuneration package and scope for advancement.

Applications, enclosing a concise curriculum vitae, which will be treated in strict confidence, should be sent to:

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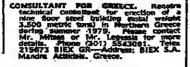
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The roles carry responsibility for the following:

Asset Management

- Planning and control of inventory levels
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Subsidiary Profitability

- Forecasting and evaluating profitability
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Obviously this is a position which offers considerable influence in the further development of the company and our day-to-day management. Our need therefore is for a well-qualified and experienced person, probably a graduate with ACCA, ACA or ICMA plus about four years' experience,

-We are offering an attractive, negotiable salary, comprehensive firinge benefits and an attractive career path. Relocation expenses will be provided where appropriate.

If you have the ability to make an effective contribution in this stimulating environment please write with full details and c.v.to: Tim Pedder, Digital Equipment Co. Ltd., 2 Cheepside, Reading, Berks: Please quote ref. 549.

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The objectives of this exciting new role in the most rapidly management information and future business acquisitions,

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London/Brussels

currency exchange control transactions.

journeys to Brussels each year.

expect from a leader in the travel industry.

keep pace.

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Following the introduction of a new management structure there is a newly created vacancy for a Financial Controller who will act as a financial adviser and provide financial and accounting information to divisional management. Other functions will include the provision of comprehensive budgets and control of cash flow, the

Pontinental are expanding fast and will be moving into the USA market for the first

time and are also extending the number of locations in Europe. The organisation is

moving forward fast and will need someone who can keep ahead rather than just

The vacancy which is based in Central London would suit an ambitious Chartered Accountant aged 28-35 - ideally someone with previous experience in the travel

trade. There will be a certain amount of travel to and from Europe with several

In addition to a high salary, there will be WPA membership, a non-contributory

Please write with full details to: R.G. Whitmore, Group Director of Personnel. Coral Leisure Group Ltd., Berkeley Square House, Berkeley Square, London WIX 5PE.

A Division of the Coral Leisure Group

Headquarters Accountant

The job is to manage the Headquarters Accounts function and provide the Financial Director with expert support in

The duties of the Headquarters department are to consolidate the

monthly management accounts, report on the Company's performance and annually produce the Company's statutory accounts. They are also required to account for Headquarters' costs, compare these costs with budgets which have been set in conjunction with the departmental manager and explain the significant variances. The Headquarters Accounts are also responsible for the payment of all Company purchases of pulp and, as a result, are involved in the purchase of foreign

The Headquarters Accountant is personally involved in the use of Bills of Exchange, contact with discount houses, and with the Company's Bankers. The position is also responsible for four people.

Reed Paper & Board (U.K.) Ltd. has a turnover of £160m, employing 5,500 people in ten Paper Mills. The Company is a subsidiary of Reed International.

Pontinental

pension, 4 weeks' annual holiday and other generous fringe benefits that one would

supervision of capital expenditure authorisation and involvement with foreign

expanding part of a major international group, are to optimise operating performance and cash flow within its member companies. This key position, reporting directly to the Financial Controller, will have responsibilities including planning and monitoring of company budgets, capital expenditure, cost evaluation projects and analysis and expenditure, cost evaluation projects and analysis and expenditure appraisal of company.

The objectives of this exciting new role in the most rapidly management information and tuture business acquisitions.

Candidates, ideally aged 28 - 35, must be qualified accountants with several years varied industrial experience covering such activities as financial and profit analysis, capital project appraisal and corporate planning. They should be capable of dealing with management at all levels. There are excellent opportunities for personal-and career-development.

Male or female candidates should telephone in confidence for a Personal History Form to:



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appraisal of company in this international company. G. Sable, Ref: 29202/FT MANCHESTER: 061-236 8981, Sun Life House, 3 Charlotte Street, M1 4HB.

BUSINESS SCHOOL GRADUATE

with an in-depth knowledge of the workings of the world of the workings of the world financial markets. It is anticipated that the successful candidate will be fluent in English and at least two other European languages. This position will involve considerable overseas travel especially to Austria and related areas. A knowledge of these areas would be belight. of these areas would be being ful. A competitive starting salary is envisaged, followed by regular reviews together with the usual banking fringe bacefits.

An International Merchant Bank-based in the City is looking for a

with the usual pauring benefits. Please write with full career detaile, quoting ref. FT/218, and listing any companies to whem you do not wish your application forwarded, to Peter Phillips, Riley Advertising Ltd. Confidential. Raply Service, Old Court House, Old Court Place, Kensington, London W8 4PB.

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For a company which is part of a larger group and is engaged in merchanting a range of quality paper and board. Employees 500; sales over £30m. The company is divided into 13 profit centres spread throughout the UK each of which functions as a self

The Commercial Director reports to the Managing Director and is responsible for implementing and monitoring the agreed sales and commercial policies to achieve budgeted profit; also for planning and directing distribution arrangements.

commercial manager in a similar company with sales over £15m.
This is an important new appointment and a substantial five figure those normally associated with a large group. Relocation expenses reimbursed. Reference 146.

Write or telephone 01-499 2215, in confidence.

regulating business unit.

Applicants, men and women, preferred age 35-45, should have some experience of paper merchanting. Whilst formal qualifications are of interest the key requirement is a record of achievement as a commencing salary is negotiable. Benefits, including a car, are



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The successful candidate, preferably with a knowledge of Jamaica, will have a proven record of cotstanding achievement as a professional manager with a strong commercial pedigree. A natural leader with a "mose" for trading, he will neverthelass be competent to run a multifarious business with home and export ramifications.

Knowledge of the food industry and experience of working with a professional organisation in Europe or North America would be advantageous.

Likely age 3543. Total compensation package including substantial fringes open to negotiation. Replies, in strict confidence, to the company's advisers:

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We have a vacancy for an executive to join the department servicing Continental Institutions.

The team is strongly supported by our research in U.K. Gilts and Equities, plus Mining shares. Applicants should have at least two years' Stock Exchange or investment experience, and a working knowledge of French or German is highly desirable.

This position offers substantial scope for travel and for advancement within the firm. Remuneration will be commensurate with experience, initiative and ability. Please write to or telephone:

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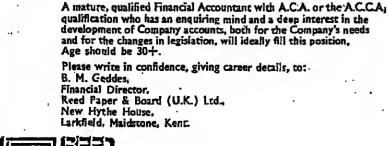
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to £10.000

A young, qualified accountant with initiative and a keen interest in taxation is required by our client, a major multi-national group, for its small specialist tax team. The position entails U.K. taxation as it applies to group companies with substantial overseas earnings. There is a minimum of computation work and opportunity for tax planning and advisory work, particularly as the group is growth orientated. This is a particularly attractive openios for an accountant with relevant tax knowledge who is cootemplating a career in taxation. The position offers considerable challenge and attractive loog term prospects.

> Reginald Welsh & Partners Limited. Accountancy & Executive Recruitment Consultants
> 123/4 Newgate Street, London ECIA 7AA Tel: 01-600 8387

Applicants are invited to write or telephona R. J. Welsh,



currency amounting to £30m. per annum.

specialised financial matters,

International Tax Accountant

Aged 26 plus London, c. £10,000

A large international Group is strengthening its tax experience as a corporate tax specialist, to learn new planning function in line with rapid recent and future skills and exercise creative ability. The main task expansion. This new position, within a Division with operations worldwide, offers an exceptional opportunity for a young qualified accountant, with at least one year's post qualification

Finance

Director

c. £15,000 + Car

Our Client is a Group of Automotive Component Engineering

Companies, with multi-located manufacturing activities, producing a variety of high volume component parts and products. The Group

has a turnover in excess of £100 million and is a clearly defined Division of a major UK manufacturing organisation.

The requirement is for a Financial Director with the personal skills

and practical background to make an effective contribution to profitability and management at both the operating Company and

Group level in an organisation where profit accountability is

decentralised to individual operating companies. Visibility in this role is high and success will undoubtedly be well recognised.

Responsibility will be to the Managing Director of the Group and applicants, aged early 30s upwards, should preferably hold a good University Degree in addition to their accounting qualifications.

The position will be based in an attractive part of the Western Home Counties. Relocation assistance will be provided where appropriate. BUPA, comprehensive life assurance cover and other substantial

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management is essential as well as a considerable experience of this trade.

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Please apply in writing with a full curriculum vitae to:

The President, INSCO LIMITED, P.O. Box 268, Hamilton, 5, BERMUDA.

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Salary in the range £9,326-£11,336 (subject to review)

Good service benefits, congenial working conditions in Central London, with occasional Meetings abroad The post is in the Commonwealth Telecommunications Bureau which acts as the common secretariat for the business partnership in which the external telecommunications systems belonging to and operated by most Commonwealth countries around the globe are pooled.

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Maintenance of up-to-date information on accounting procedures for international telecommunication services and assistance in reviews by Partners; study of trends and appraisal reports thereon.

Control and management of a comprehensive data processing system.

QUALIFICATIONS: A perceptive and analytical mind with proven capacity for high degree of adaptability and initiative; preferably with degree in Economics or related discipline; at least 7 years' experience of analytical accounting; proven managerial experience; understanding in depth of the uses of computers; familiarity with telecommunications industry would be an advantage.

For further information and application form please write

Miss A. Harris, Commonwealth Telecommunications Bureau, 28 Pail Mall. London SWIY SLP, or telephone 01-930 5511.

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Southern British Road Services Limited. Station House, Darkes Lane, Potters Bar, Herts EN6 1AL Or phone Potters Bar (0707) 42381



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Candidates will be qualified accountants who have previous experience of a multi-currency treasury environment. Aged in their late 20's/early 30's they should have a broad base of experience gained in an international corporation and have the maturity and presence to operate within a senior management team.

Prospects for advancement within the group are excellent. For further information and a personal history form please contact Nigel V. Smith, A.C.A., or Kevin Byrne B.A., quoting reference 2440.

Commercial/Industrial Division

Douglas Llambias Associates Ltd. Accountancy & Managament Recruitment Consultants, 410, Strand, London WCZR ONS. Tel: 01-836 9501 121, St. Vincent Street, Glasgow G2 SHW. Tel: 041-226 3101 3, Coates Place, Edinburgh EH3 7AA. Tel: 031-225 7744



SENIOR TAXATION ADVISOR

London W.I.

£14,500 + Cor

Our client, a leading multi-national with diverse business interests, proposes to strengthen its group taxation department to service the significant expansion in the group's world-wide activities.

Reporting to the Group Taxation Manager, the successful candidate will be principally active in the planning and development of the group's structure, the evaluation of new business ventures and other major projects and in providing advice on corporate and personal tax matters with special emphasis on European

Candidates should be professionally qualified (solicitors or accountants), aged 28-32, with a sound knowledge of U.K. tax. In addition, they should show a commercial and creative approach and be able to present technical information to management in a clear and concise manner.

For further information and a personal history form, please contact Nigel V. Smith, A.C.A. or Robin F. Taylor. B.A., C.A. quoting reference 2434.

Commercial/Industrial Division Douglas Llambias Associates Ltd.



FINANCE MANAGER

Cornwall

Our client is a member of a group of companies engaged in exploring for and mining, processing, marketing, trading and re-cycling non-lerrous metals, ores and related products on a worldwide scale.

Reporting to the General Manager, the successful candidate will be responsible for all routine reporting, including co-ordination of budgets, five year planning, project evaluation and capital expenditure control and will administer all day to day financial matters. In addition, he/she will be closely involved in the acquisition of mineral rights and the interpretation and assessment of their legal, environmental and financial impact.

Candidates should be qualified accountants, preferably aged 28-35 with the maturity and communicative ability to involve themselves in a wide range of responsibilities. The company's programme in Comwall is an important extension of the U.K. operations and the incumbent will require the capability to structure and develop the finance function accordingly.

For more detailed information and a personal history form, contact Nigel V. Smith, A.C.A., or Robin F. Toylor, B.A., C.A. quoting reference 2433.

> Commercial/Industrial Division Douglas Llambias Associates Ltd. occumiancy & Management Recrutionent Consultants, 410, Strend, London WCZE DNE, Tel: 01-836 9501 St. Vuncant Street, Glasgow GZ SHW, Tel: 041-226 3101 Contes Pacs, Edinburgh Ett? 7AA, Tel: 031-225 7744



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For more detailed information and a personal history form, please contact Rigel V. Smith, A.C.A. or Robin F. Taylor, B.A., C.A., quoting reference 2437.

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understanding of and an enthusiasm for management.

FINANCE DIRECTOR

TI New World Limited, part of the Domestic Appliance Division of Tube Investments, employ 1,100 people in the design, manufacture and marketing of domestic gas cookers.

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The Finance Director is responsible for co-ordinating the accounting and systems functions within the company and is involved in the day to day line management, with the additional role of Secretary to the Board. Candidates must possess appropriate qualities of authority

and articulation for effective interaction with other Board members and company staff at all levels.

The man or woman appointed is likely to be over 30 years of age, a qualified accountant, with broad experience preferably in the engineering industry.

The company is located in the North-West of England within easy reach of pleasant countryside. Salary is competitive and conditions of employment, including a company car, are those to be expected from a large

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c.£8,000+Car

NEW WORLD

Essex

where appropriate.

This is an opportunity for a qualified accountant or lawyer to join Air Products Limited in New Malden, Surrey, 10 miles south-west of London. The company is a subsidiary of Air Products and Chemicals Inc. which has world-wide interests in the manufacture and marketing of industrial gases and cryogenic equipment.

The post involves working with the European Tax Manager who provides a tax management service to Air Products Limited and related companies in Benelux, West Germany and France. Specific duties will involve assisting with the

 Negotiation and settlement of tax liabilities. Seeking out opportunities for improving the company's performance through reducing

cost by tax planning.

Ensuring that maximum advantage is taken of tax and investment incentive programmes.

Providing a tax input into all kinds of

management decisions. Candidates, aged 28-35, should have several years' experience in corporate tax work. A facility in languages will be an advantage. The post is open to applicants from the UK or from other European

Remuneration will be negotiable and benefits commensurate with e large multinational organisation will be included. Generous relocation assistance will be provided.

Replies, giving full details, should be addressed to: J. D. G. Addison (ref. TA/FT194/JA), Personnel Manager, Air Products Ltd. Coombe House, St. George's Square, New Malden, Surrey, KT3 4HH, England.

Applications are invited for this top-level Managerial post from suitable candidates who have the following qualification and

Qualification - Graduate of any recognized University

Experience - Minimum 10 years in Management level preferably in Import & Trading of. Foodstuff

General

- Thorough knowledge of Import & Export Procedure, and world Market.

- Excellent command over English language

Salary will be negotiable depending upon the Qualification & Experience of the right

Priority will be given to U.A.E. Citizen and then other Arab Nationals .

Applications together with Copies of Certificate and other documents should be forwarded within 20 deys to:

CHAIRMAN ABU DHABI NATIONAL FOODSTUFF

POST BOX: 662, ABU DHABI - U.A.E.

Financial Executives £15.000-£20.000 + car

Audit Manager

Our client, a major company of an international organisation with wide interests in a variety of industries, requires an Audit Manager to

control a small team responsible for undertaking operational reviews. and improving systems and procedures in a number of companies in the group. Reporting to the Chief Auditor you will be his representative in dealing with the management of all the units audited by your team.

Candidates must be qualified accountants in age range 25 to 35 with

at least four years senior auditing experience ideally involving the use of

If you feel you are ready for a management role, please telephone or

Lloyd Chapman

Associates

123, New Bond Street, London WIY OHR 01-499 7761

Excellent career opportunities throughout the organisation are

comprehensive pension scheme and generous relocation allowances

available in addition to large company benefits including a

write giving concise details of your career to date quoting

computer systems and audit retrieval packages.

commerce and industry, wishes to appoint additional high calibre Financial Executives at its headquarters in the Greater London area.

The Group is highly successful, progressive in outlook and expanding rapidly in the UK and overseus, and the men or women appointed to these senior management positions will be involved in the formulation and implementation of financial policy, short and long term planning, budgeting and the overall supervision of finance and accounting activities in a partic-

ular area of the Group's operations.

Our client would like to hear from qualified Accountants who have substantial professional experience at senior level in a large international organization and are now ready to assume a greater degree of responsibility.

Salary will be negotiable in the range £15,000-£20,000 per annum plus car and an attractive benefits package in line with the seniority of the

Applications are forwarded to the client concerned, therefore companies in which you are not interested should be listed in a covering letter to the Position Number Supervisor.

AK ADVERTISING

Credit Officer Bank of Ireland Finance Group

Bank of Ireland Finance (UK) Ltd., and British Credit Trust Ltd are the wholly owned British subsidiaries of the Bank of Ireland. The UK operations are already highly developed and offer a competitive range of consumer and industrial credit facilities

throughout the market-place. As part of a planned programme of expansion there is a vacancy for a Credit Officer as a member of a Credit team at the Company's Administrative Headquarters in Harrow which will be relocated to Slough

during the second half of the year. The Credit Officer will assist in safeguarding the Company's Industrial and commercial investments by assessing and

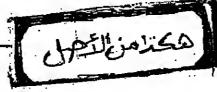
making recommendations on new applications and in reviewing existing commitments. He/She will assist Field Staff in the areas of Credit Applications, reviews and collection matters.

The successful candidate will probably be 25/30 years of age and have had some lending and security experience in a Bank or Finance House and is likely to have obtained a relevant recognised qualification.

A generous salary and fringe benefits are offered, including a non-contributory pension and life assurance scheme. Staff mortgage facilities are evailable after a qualifying

Please write or telephone for an opplication form and job specification to:-Mr. P. R. H. Preston, Personnel Manager, Bank of Ireland Finance Group, Havelock Place, Harrow, Middx HA1 1ND. 01-863 8631.





ROWE & PITMAN

The Firm, which transacts a substantial amount of securities business in overseas centres, is seeking an experienced person to join the Dealing Desk of the International Department.

Applicants must above all have a good knowledge of the Eurobond market and should be conversant with foreign exchange dealing as well as having a general understanding of the workings of foreign security markets.

Salary will be fully competitive, depending upon age and experience, plus participation in the Firm's profit sharing scheme. There is a non-contributory pension scheme iocorporating good insurance cover.

Applications with C.V. in confidence to:-Mr. P. N. Smith, Messrs. Rowe and Pitman. 1st Floor, City-Gate House, 39-45 Finsbury Square, London EC2A 1JA.

DEPUTY FINANCIAL CONTROLLER

South London

new appointment as a result of recent growth through an active development policy and by acquisition within the successful UK operation of a leading U.S. Group within the travel industry.

Your ioltial role as Financial Accountant for the UK operation with turnover approaching £50m and 60 sales outlets is designed to provide participation in e major review of operating systems, the extension of computerised services and to assume day-to-day control of financial accounting staff and the preparation of management and financial reports.

The potential for personal development is excellent end preference will be given to Chartered Accountants under age 30. The company will gladly assist with relocation expenses where applicable.

Call Robert Miles on 01-248 6321

Personnel Resources Limited 01 248 6321

£11,000 + Profila General Manager **U.K.** Aftermarket

INTERNATIONAL AUTOMOTIVE COMPONENT MANUFACTURER SOUTH WALES

Our client is one of the world's leading automotive component manufacturers. The continued expansion of the Company's business has given rise to reorganisation and the new position of General Manager. Reporting to the Managing Director, he or she is required to take overall responsibility for the management of the Company's Aftermarket marketing and sales operation, supplying automotive component products to factors and other distributors.

Suitable applicants for this senior management position are likely to have the

- a good academic record and sound business training, and preferably be Business Graduates (or hold an equivalent qualification)
- a proven treck record of achievement in marketing/sales management, including profit accountability. It would be advantageous if this had been obtained within an organisation recognised for its marketing expertise, preferably in a similar technically orientated company or multi-national group.
- at least five years' experience at senior management level

- be between 33-40 years of age

An attractive hasic salary is offered, which is negotiable dependent upon qualifications and experience, together with a profit related bonus scheme and all the normal benefits associated with a senior position in a progressive international company. Relocation expenses will also be paid.

Please write in confidence, with relevant career details, to: Profits Limited (ref 36/78), Management Consultants, 27 Marylehone Road, London NW1 5JS.

Manager of Financial Controls Europe and South Africa Five-figure salary

major United States corporetion, manufacturing and marketing an extensive . range of optical products end sophisticated instruments, seeks an experienced -financial control and accounting manager.

The initial role in this new appointment will be to support the United States based Director of Audit Services and will include special responsibilities for the reviews of accounting and reporting systems and controls in Europe and in South Africa. He – or she-will also work closely with the Corporate Controller, Treasurer, and Tax Directors

A graduate chartered accountant is needed who is experienced in the commercial. application of accounting skills, preferably in a US company, and who has fluency

Location London or Versailles to suit the job bolder, The negotiated salary will include compensation for some mid-week absence from home. An automobile will be provided.

Please write in confidence for an application form, to David Prosser, Executive Selection Division, Southwark Towers, 32 London Bridge Street, London SE1 9SY, quoting MCS/3747.

JOY

Phillips & Drew

Institutional Equity Executive

We are seeking a person of some 2 to 5 years' relevant experience to provide a sales service in equities, based on the firm's research output, to institutional clients.

An appropriate professional qualification would be useful but is not essential. Age preferred is 25-33.

Please apply to A. G. Wright, Staff Manager,

Phillips & Drew Lee House, London Wall, London EC2Y 5AP

Assistant Finance Officer

Up to £7,454 including supplements

Applications are invited from qualified Accountants with considerable financial management experience and provent ability at a senior level. The successful candidate well be

The successful candidate was a responsible to the Finance Officer for the running of the Finance Department, including:—

(a) The supervision of all routine

accounting activities. (b) The maintenance and monitoring of all financial control systems including costing and budgetary functions (c) The preparation and

Polytechnic off the South Bank

planning of budgets and, In ... conjunction with Senior Management, the control of such.

Additionally, he/she will be expected to deputise for the Finance Officer at need; and consequently will be (2) Contribute to the effective

mangement of the Polytechnic resources. (b) Be prepared to undertake ad-hoc investigations and report thereon. Candidates must be able to demonstrate a wide experience in mangement and planning, and must possess the ability to communicate fluently both orally and in writing.

Apply by sending a full curriculum vitae (no application form) naming two referees to: The Staffing Officer,
Polytechnic of the South Bank,
Borough Road, London SEI OAA

accountancy appointments £9,000 £6,000

These appointments appeared in the Financial Times on 17th April For full details see the F.T. of that date or telephone Julie Burgess on 01-248 8000 ext. 526.

LOCATION

JOB TITLE Young Qualified Accountant Financial Controller

Internal Auditor

Accountant

SALARY £7,000

c£8,500

Bermuda N. W. England London

ADVERTISER The London Security Reinsurance Limited Financial Times Box A.6739 Smith Kline Corporation Heathrow Airport Financial Times Box A 6737

April 19 19

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Finance Manager

C. London

£9,000 plus car

Our clients are a substantial (c2,500 employees) and autonomous division of a well-known leisure-based Group. Although already successful with a £ multi-million profit, they are seeking to exploit existing resources more fully and to capitalise on market opportunities. The finance function is therefore being strengthened by this new appointment where the emphasis is on managing an information network to develop plans and monitor performance and on advising senior management of the financial implications of business options. The Finance Manager will have a staff of 15 and should be qualified and aged around 30 with experience of managing staff in a fast-moving environment and of working closely with non-financial management. Ref. 787/ Apply to R. A. PHILLIPS, ACIS, FCII, 3 De Walten Court, 85 New Cavendish Street, London W1 M 7RA. Tel: 01-636 0761.

Phillips & Carpenter-

Selection Consultants

Financial Controller

Optrex Limited are leaders in the eye care field, and have a wide range of well known and strongly branded health care products which are marketed in the UK and world-wide. We are part of the Hoechst-Roussel group. We are now looking for an experienced, qualified Accountant to provide the company with financial management expertise in all financial

accounting and reporting systems and procedures including computer based information systems. The position reports to the Managing Director. Applicants, male or female, should be at least 33 years old with sound man-management experience and the ability to contribute wisely both to the financial control and to the overall development of the company.

The successful applicant will be based at our head office in Basingstoke: appropriate relocation support would be given. The salary offered reflects the seniority of the position and a company car is part of a generous benefits package, which also includes free membership of life assurance and private health schemes.

Please write in confidence giving full c.v. and salary details to: Personnel Manager, Optrex Limited, City Wall House, Basing View, Basingstoke, Hants. Tel: Basingstoke (0256) 57272.



The Company is the equipment leasing subsidiary of a highly respected international merchant banking group. A vacancy exists for a numerate individual with at least three years' experience within the industry, who is capable of taking responsibility for all rate calculations and associated matters. A sophisticated computer: system is employed for lease evaluation, and the successful candidate will liaise with members of the management team. Experience with industrial lessors and an ability to innovate are essential

An attractive remuneration package is available, which will include benefits normally associated with a first-class financial company.

Applications should be submitted in confidence of B. D. Bullimore, Managing Director, Schroder Leasing Limited, P.O. Box 99, Harrow, Middlesax, HAI 2HP.

schroder LEASING LIMITED

BERMUDA

YOUNG QUALIFIED ACCOUNTANT

A major reinsurance company is looking for a young (mid-twenties) C.A. as its chief accountant in Bermuda.

The successful applicant, reporting to the vice-president finance, will be responsible for the preparation of the group's monthly and quarterly financial reports, Additional responsibilities will include the company's E.D.P. systems. liaison with local consultants and various ad hoc assign-

The position offers the opportunity to gain excellent experience in a diversified financial group. Specialist knowledge in reinsurance and/or E.D.P. systems would be

A very stractive tax-free remuneration package is offered on an island that is renowned for its superb climate and

Please supply details of your career and education to date

Peter Young The London Security Reinsurance Limited Plantation House, 23, Rood Lane, London EC3M 3DX Tel: 01-623 2671

MARKETING APPOINTMENTS

Marketing Manager

Pumps

Our client is an established medium-sized manufacturer of general purpose and specialty pomps for industrial, process, marine, agricultural and utility markets. Located within 100 miles of London, the company has excellent facilities and its own modern.

We are seeking a dynamic chemical or mechanical engineer with sales and management experience with pumps, who will direct a competent U.K. and export sales organization, reporting to the Managing

Age 35-45. Initial salary and bonus will be in five figures, with good prospects for the right man or Please telephone 01-439 6007, or write in complete considence to Peter Mobiles.



Paul R. Ray International 25 Old Burlington Streat London W1X1LB

OFFSHORE FUND **ADMINISTRATOR**

for expanding department of City Investment Bank. Previous experience essential. Salary up to £7,000.

EUROBOND CLERKS 20+

for settlements and new issue with Merchant Bankers. Excellent conditions and future prospects.

Ask for Della Franklin 236 0691 248 6071 for these and many other

Alongote Emp. Agy

SUCCESSFUL AND EXPERIENCED SALES REPRESENTATIVE

Surrey/Sussex/Kent, ,weighing and lood trade equipment. Good salary plus commission. Company car and uaual expenses. Apply 1e:

Mr. A. H. Wilson, Seles Manager, R. C. Arnold Engineering Ltd., Helmethorpe Industrial Estate, Frenches Road, Redhill 84301/2/3

CRIOIT ANALYSY, c. 15.800 + excellant berts, Age 25 + Currently being sought by rapidly excelling int. Being First class opportunity. Fleasa ring for speciments. 01.233 6022/3 or 283 5746. VWN Employmant (Agy.).

PUBLIC NOTICES

YNYS MON ISLE OF ANGLESEY BOROUGH COUNCIL

YARIABLE RATE REDEEMABLE STOCK 1983 The Council of Ynys Mon-Isla Anglesey announce that the half-yearly payment of interest due on 19th October, 1979 on the above stock will be at the rate of £6.28125 (less income tax) per £100 stock. 18th April, 1979

BOROUGH DF BLACKBURN BILLS 5800.000 Bills Issued 18th April 1979. maturing 18th July 1979. 21 11242 and there are \$500.000 Bills occupanding.

OLDHAM METROPOLITAN
BOROUGH COUNCIL BILLS
100.DOP Bills maturing en 18th July
9 were offered and assured on 18th
11 1979 at an averabe rate of 1111e%
76tal applications for this Issue
0.00.DOP and there are £3.300.DOD
outstanding. RENFREW OSTRICT COUNCIL SILLS E1,500,000 Bilb, issued 18.4.79. athribp 18.7.79; at 110,7% and there at 1,500,000 Bills epistanding.

ROTHERHAM BOROUGH COUNCIL ROTHERHAM BORDUGH COUNCIL

E1.PDD.500 Buls maluring on 18th July
1979 were offered and stude on 18th
April 1979 at an average rate of 1111cm
e.g. Total amplications 1sr thic live amounted to £10,000,000 and there era
£3,000,000 Bills outstanding.

Financial Controller

S.W. London

c. £17,500 + car

A very rapidly expanding organisation in the food business offers challenge and exciting prospects for a young financial executive.

An active acquisition programme, plus growth, has doubled tumover in four years. The management accounting, planning and financial control systems must continue to develop.

Candidates must be qualified accountants, preferably in their early thirties. A degree would be an advantage. Experience must include a good background in Industries with a high volume of transac-tions, probably EDP controlled. Important-ly, candidates must be of the calibre to take an active part in management, and have ambitions for promotion.

For an application form, write in confidence showing how you meet the specification and quoting reference 1295/L, to



Peat, Marwick, Mitchell & Co., Management Consultants, Executive Selection Division, 165 Oueen Victoria Street, Blackfriars, London EC4V3PD.

Export Manager Automotive Parts

This appointment reports to the Manazing Director of an established leader in the automotive parts

Experience with vehicle parts in export markets is essential. Extensive travel will be needed to work with reliable agents and distributors overseas.

Age 20-40. Initial salary and bonus will be in five figures with good prospects, particularly if the successful man of woman is capable in German and/or

Please telephone 01-439 6007, or write at complete confidence to Peter Mobblys.



Paul R. Ray International 25 Old Burlington Street London W1X 1LB

U.S. EXECUTIVE SEARCH CX.

Highly qualified very good skills and reputation wants to establish in Europe. We look for a

> MANAGER (Male or female)

already trained in search or a well experimented person in the human relations field. English, french, (german) must be fluent.

Main office in Paris. Partnership offered without even personal capital investment.

Please send CV., photo and salary requirements to:
PUBLISCOPE JUNIOR 11. rue Royale 75008 PARIS.

CLUBS

EVE, 189, Regem Street, 734 0557. A la Carte or All-In Menu. Three Spectacular Floor Shows 10.45, 12.45 and 1.45 and music el Johnny Hawksworth & Frisnot.



Jamie is 5 years old. spastic and unable to walk or stand.

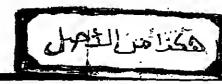
It was Angela Coletta's job to find him sympathetic foster parents. Just part of her life as a Barnardo's social worker.

It wasn't easy. But we're happy to say that Jamie is now being looked after by a warm and experienced couple who are realistic as well as fond of children.

People like Angela Coletta and Jamie's new parents are essential to Barnardo's. Also essential are the funds to enable us to continue. Caring for children demands a great deal of money. Will you

Please give, your caring isn't enough. Send your cheque/PO, made payable to Dr. Barnardo's, to: Barnardo's, FT256, Freepost, Ilford, Essex IG6 1BR.

Barnardos



An Unusual Creative Opportunity for an Accountant

SENIOR FINANCIAL ANALYST **MAJOR BRITISH CORPORATION**

CentralLondon

c.£10,000+excellentbenefits

A vital appointment in a corporation poised for turiner rapid growth. Assume responsibility for n a key theorical management role - advising the Board and senior management - evaluating performance - guiding its future - optimising profitability n corporate financial planning. Our Client: A fast growing, highly successful capital

intensive British concoration formual turnover and assets in nine figures), in the service industry. They are 100% self financed, with an excellent profit record. texation. Their continued success is however dependent both upon evolving still more sensitive financial systems to caset with day to day management and in rapidly providing sound financial advice to farmulate Board policies and assist with general management

Your Challenge: Working in a dynamic organisation reporting to the Board and sentor management, you will be involved in a evaluating performance a corporate planning • financial management • NtS • ad hac investigations • published accounts preparation, plus a wide variety of intellectually stimulating tasks.

Our ideal Candidate: A qualified accountant in late 20's, early 30's, with sound knowledge and proven expertise in • tracacial management techniques • MIS current legislation - modern accounting practice

The predominant ctiributes we seek are - capacity to work in a lechnically demanding environment. «
imagination and creativity » resource futness » determination to achieve results » tinancial and commercial acumen » highly developed numerale skills.

Your Rewards: Attractive basic salary + BUPA + Pension + Other excellent benefits + Relocation expenses, if required

ACT NOW! Write or telephone, in the strictest of confidence, for further information, or an applica-tion form, to: km M. Börber, F.C.A., on 21-388 2051 or 01-386 2055 (24 hr. Areco

Merton House, 70 Grafton Way, London W1P 5LN Executive Search and Management Consultants

> GENERAL MANAGER-YACHTING (MANAGING DIRECTOR DESIGNATE)

MERTON ASSOCIATES (CONSULTANTS) LIMITED

The Berthon Boat Company of Lymington, Hampshire, specialises in refitting, repairs and maintenance of high quality yachts up to 100 ft length. They build to order yachts and commercial craft both power and sail. 140

employees at present. Applications are invited from age group 28-45 with not less than 6 years' proven general management ability. Additionally applicants should have a consumer or service orientated background, unlimited energy and ambition. Previous experience in the industry, while desirable, is not a pre-requisite. The successful candidate will take responsibility for the effective control and direction of the company's shippard operation and chandlery sales, and work closely with the associated Lymington Marina and Berthon International Yacht Brokerage operations.

Essential qualities are a well-balanced commercial outlook, a strong character, an ability to motivate people and keep yacht owners happy. A difficult, exciting job meeting interesting people, it will be well rewarded (£10,000 plus) and includes company car, pension scheme and profit share.

> Apply detailing career history to: CHAIRMAN, BERTHON BOAT COMPANY LIMITED, THE SHIPYARD, LYMINGTON, HANTS.

> > THE PHILIPPINE INVESTMENT

société anonyme
Registered Office: LUXEMBOURG,
14, rue Aldringen
Registre de Commerce:
Section 8 No. 8,927
NOTICE OF ANNUAL GENERAL
MEETING OF SHAREHOLOERS
The Annual General Meeting (

The Annual General Meeting of Sharsholsers of THE PHILIPPINE INVESTMENT COMPANY, S.A., will be hald at its ragistered effice, 14. rua Albringen. Exembours, on 27th April, 1979; at 11.0P a.m., for the purpose of Considering and voting upon the following matters:

1. To approve and accept the reports

To approve the balance sheet and erofit and lots account us at tha 31st December, 1978.

statutory action to their Duties during the fiscal of their Duties during the fiscal serve and a serve until the next annual general meeting of shareholders.

5. To elect directors to serve until the next annual general meeting of shareholders.

5. To elect the statutory auditor to sorve until the next annual general meeting of shareholders.

7. Te renew the outherisation to issue additional shares within the authorised capital for e further every sear eeriod.

8. Any other business.

The shareholders are advised that except the resolutions on point 7 elections of the election of the shareholder are advised that except the resolutions of the shareholder after the majority eli the sheres present or represented at the meeting with the restriction that no shareholder after by himself or by proxy can cast votes in respect of a number of unares in excess of one fifth eli the shares are secultions en point 7 of the issued and outstanding capital and must be adopted by a majority of a elitabutory meeting of April 27th 1979, the owners of bearer shares are required to desosit that shares with business days before the meeting.

8. The shares present er represented at the statutory meeting of April 27th 1979, the owners of bearer shares are required to desosit that shares was business days before the meeting.

8. The shares present er represented at the statutory meeting of April 27th 1979, the owners of bearer shares are required to desosit that shares was business days before the meeting.

8. The shareholders and the shares are required to desosit that shares a

(a) the directors (b) the statutory anditor.

COMPANY NOTICES

AMERICAN EXPRESS COMPANY

(CDRs) The undersigned announces that the Annual Report per December 31st, 1978, of American Express Company will be available in Amsterdam at:

Amsterdam - Rotterdam - Bank Algemene Bank Nederland N.V. Bank Mees & Hope N.V., Pierson, Heldring & Pierson N.V.,

Kas-Associete N.V. AMSTERDAM DEPOSITARY

ELECTRICITY SUPPLY COMMISSION - ES.C.O.M. 81% 1971/1986 UA 20,000,000

On April 4. 1979. Gonds for the amount of UA 945,0PP have been drawn for rademetion in the presence of e Notary Public Pelmbursed coassant, and the state of the Notary Public Pelmbursed coassant, and the state of The Trustee.
FINIMTRUST S.A.

OFFICIAL NOTICES

M/V EAGLE NOTICE OF MARSHAL'S SALE

The Great Flag metor vessal EAGLE, egeneral cargo vessel with eenvalues capability built in 1972 by Warnewerft, E. Germany with loe Class III neistien, five heldy/hstches McGregor, tull carge gear with heavy lift capellity, 27,000 cu. ft. refrigsrated—25°C, 335 TEU centener, 12,597 dwt, 9,980 gross, BV/ABS joint class 2/1578 Continueue Hull and Machinsty Survey vehu until July 1882, MAN Olesel 8 cylinder 11,200 BHP, leedod speed ebeul 18 knets on abt. 38 tons HVF, 149,99 LOA/21,85 8 X 11,82 O metera, plus spars parts absend, ALL PARTICULARS BELIEVEO TO 8E CORRECT, BUT NOT GUARANTEEO.

WILL BE SOLD,

"AS JS, WHERE IS"
FREE ANO CLEAR OF ALL LIENS ANO ENCLMBRANCES sI public auction en Aonil 20, 1929 at

ENCUMBRANCES

SI public auction en Abril 20, 1979 at
2.00 P.M. in the effernoon by the United
States Marahal let the Eastern Olstrict
of New York, U.S.A., pursuant to the
erder et this Honorable Ceurt entered
en April 3, 1979.

en April 3, 1979.

The sele will be to the highout bidder, subject te canfirmetion by the Ceurt. Tan parcant (10%) of the purchase price shall be deposited with the U.S. Marabal at the time of bid, in U.S. currancy, or by eashist's or cerofied check expressed in U.S. currency, end drawn on a New York bank. Paymont of the belence of the purchase price shell be paid to the U.S. Merabal in the aeme lashien on or belore the larty-eighth hour following completion of soid suction. IN THE EVENT OF A SUCCESSFUL BIOOCR'S FAILURE TIMELY TO CONSUMMATE THE PURCHASE, THE TEN PERCENT OEPOSIT WILL BE FORFEITEO.

The vessel (a presently bettled at the

WILL BE FORFEITEO.

The wessel is presently berthed at the Daily News Pier. Foet oil Oyekman Street, Broeklyn, New Yerk end may be inspected by appointment with the U.S. Marshal. For further vessel perticulars, contact Allied Intercontinental Agency, Inc., telephone number (212) 344-2720, attention Mr. Verner 8. Ungel. To inspect the vessel, contact the office of the U.S. Marshal at the United States Courthouse, Cadman Plaza East, Broeklyn, New York, telephone number (212) 330-7495, attention Mr. Raymond J. Sulliván.

LOUIS J. SOSCIA, U.S. Marshal. UNITED STATES DISTRICT COURT EASTERN DISTRICT OF NEW YORK

OFFICIAL NOTICE—PROPOSAL TO
CHANGE A SHIP'S NAME
WE DHK Umrited of Bank DI Barmuda
Building, From Street. Hamilton, Bermoda.
ewners of the mercham ship MENKAR
of London official number 372243 of
gross tormage 17836.10 Long, or registered bonage 11306.73 bons (previously
owned by Ashcrett Company Limited of
Bank DI Bermuda Building, From Street,
Hemilton, Bermuda Building
Hemil

O.K. BAZAARS (1928: LIMITED (Incorporated in the Ropublic of South Africa)

NOTICE IS HERREY GIVEN that the ball-yearly divident of 3% has this day been declared payable on the 30th May 1979. In the currency ei the Republik of South Africa, to all holders of 6% Second Cumulative Preferance Shares resistered in the boeks of the Company at the close of business en the 4th May, 1979.

The usual mon-resident shareholders are 15% will be deducted where applicable.

The Repister of Members will be closed in Johannesburg and London from 5th to 12th May, 1979, both days inclusive, for the europe of the above dividend.

By ONDER OF THE BOARO. BY ORDER OF THE BOARO.

O.K. Building, Eloff, Pritchard and President Streets, Jahannesburg 2001 Loudon Registrars: Hill Samual Registrars LimiteO, 5 Greencoal Place. 3. Allocation el net prost.
4. Te discharge the Directors and tha

17th April, 1979.

CLASSIFIED **ADVERTISEMENT**

RATES Commercial & Industrial Property Residential Preperty Appointments Business & Investment

Cerpersilen Loans, Preduction Capseil 8 usiness for Sale/ 6.25 19.00 Wented Education, Motors, Contracte & Tandera, Personal, Gardening S.00 3.00

For further details write to: Classified Advertisement Manager. Financial Times. 10 Cannon Street, EC4P 4BY.

Get Timely Advice

Sent to you every Wednesday, the IC News Letter gives you expert share recommendations on the right day for you to act, for the greatest benefit. Take a subscription to this unique investment service, and see the advantages for yourself.

C35.00 for one year (240,00 alrmati outside UK) (includes filing binder)

Mr/Mrs/Miss	
(BLOCK LETTERS PLEASE)	
Address	

Please Invoice for £35.00 (delete as appropriate)

TO: MARKETING DEPARTMENT, INVESTORS CHRONICLE, ICNLFTF FREEPOST, LONDON ECAB 40.1 Reg. Address: Bracken House, 1D Campin Street, London ECAP 48Y, Reg. No. \$05586,

ICNLFTF

lechnical Page

TEXTILES

Swiss devise yarn break monitor

IN SPINNING traditional yarns been introduced by the Swiss the main factor that influences company Zellweger Uster (Brivarn quality and spinning costs tish agent: G. W. Thornton and is the number of end-breaks on each spindle. Monitoring each spindle. Monitoring each Place. Cheadle SK8 1AU Tel. hreak manually is a massive 061 428 42711. task and, while creating work for the operative it also tends tem it is possible for influences to distract attention. to distract attention from other .affecting yarn production to be matters. Statistically it is essen-recorded fully and systematictial for several tens of thousands of spindle bours to he low charge it is now possible monitored if the figures are to either to monitor a single be of any real use in judging frame, a representative group

quality can be made by using round the clock. the frequency of end-breaks on a ring spinning frame. This information also serves to rethis "Patril" see

With a splodle that has end-breaks far above the average, it is possible that the mean end-The Swiss company is now hreak figure can seriously be sctively developing this mon-affected, so that with say 1 to itoring system for the Uster 3 per cent of spindles not work-ing properly it may well be that machines, the Uster Conedata

frequency systematically has later this year.

ally for the first time. For a of machines or an entire plant. A reliable measure of yarn The monitoring takes place

Collection equipment is mounted on the ring rail, but this "Patril" sensor does not flect the influence of changes make any physical contact. A made in processes before spinning.

make any physical contact. A microcomputer receives the running and stopped signals

this will affect total end-breaks for cone winding installation by 20 to 30 per cent.

and the Uster Loomdata system Now a new system of con-for weaving sheds. All these stantly monitoring end-break new systems should be available

BROADCASTING Compact transmitter

Also available however are a 500 watt version (BT500) and a 250 watt modei (BT250), so that most broadcasting power needs can be met in this general area. The largest version BT1002 can be doubled up to 2 kW.

There are several interesting features. For example, modules can be removed from the twobay configuration for repair or routine servicing without interrupting transmission; there are eight in the BT1002 so that the removal of one results in only a small loss of power. Although failure of subsequent modules will progressively reduce output, it is unlikely that the transmitter will go off the air. London The transmitters also have 7281).

medium frequency transmitter built initially for the BBC. Redifon has further developed the unit into the more compared to the unit into the u in a valved transmitter.

Apart from the reduction in running costs (about £280 a year in the UK), the bigh conversion factor also means that there is less heat generated, with resultant savings in cooling and ventilation. There are no fans-indeed no noise at all dne to the complete absence of moving parts.

There is also no need for a station voltage stabiliser: the have power output stability huilt in-there is only 0.2 dB variation for a 10 per cent change of mains voltage.

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Notice of Redemption

Nippon Electric Company, Limited

71/2 % Guaranteed Sinking Fund Debentures Due 1981

May 15, 1969, under which the above described Debentures were issued, Citibank, N.A., as Trustee, has drawn by lot, for redemption on May 15, 1979, through the operation of the sinking fund provided for in said Indenture, \$1,000,000 principal amount of Debentures of said issue of the

The Debentures specified above are to be redeemed for said sinking fund at the SBD-Multinational

Securities-2nd Floor of Citibank, N.A., 111 Wall Street, in the Borough of Manhattan, The City of New York, State of New York, the main offices of Citibank, N.A. in Amsterdam, Netherlands and Milan, Italy; The Chase Manhattan Bank (National Association) in Paris, France

and Frankfurt/Main, Germany; The Bank of Tokyo, Ltd., London, England and Brussels, Belgium and at Kredietbank S.A., Luxerobourgeoise, Luxembourg, as the Company's paying agents, and the Kredietbank S.A., Luxerobourgeoise, Luxembourg, as the Company's paying agents, and will become due and payable UPON PRESENTATION AND SURRENDER THEREOF on May 15, 1979, at the redemption price of 100 percent of the principal amount thereof plus accrued the principal amount of the principal amount of the principal amount the plus accrued the principal amount of the principal amount the plus accrued the principal amount of the principa

oo said principal amount to such date. On and after such date, interest oa said Debentures will

Said Debentures should be presented and surrendered at the offices set forth in the preceding paragraph on said date with all interest coupons maturing subsequent to the reclemption date appertaining thereto. Coupons due May 15, 1979 should be detached and presented for payment in the usual

For NIPPON ELECTRIC COMPANY, LIMITED

By: CITIBANK, N.A., Trustee

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of

24HR. EMERGENCY NUMBER 01-637 3567 Ex: 409



This is the "Dart," remotely-manned submersible, recently designed by International Submarine Engineering of Port Moody, British Columbia, Canada. The company plans to produce the vehicle in the UK and a subsidiary has been set up at Hurn Airport in Dorset, which is negotiating with "a major UK manufacturer" for hatch production. The vehicle is 37 inches long, 18 inches wide and 12 inches high, with a

weight of 70 lb. It has four propellor .. thrusters each delivering 25 lb for easy movement in any direction and is equipped with a Panasonie 1350A television camera connected to the surface by a half-inch umbilical. Control is from a console using a single joystlek. A 300 watt lighting unit is built in. Price is expected to be about \$U.S.50,000.

DATA PROCESSING

Produces letters, figures and symbols

THE OLIVETTI NIP18 dot excess of 2m operations; the unit trol and drive circuits necessary matrix serial printer, which will therefore be particularly to drive the printer and mechawrites at up to 50 characters per second on electro-sensitive paper is available from Impectron, Impectron House, 23-31 King Street, London W3 9LH (01-992 5388).

The seven electrode moving print bead produces numerals, letters, commercial and scientific symbols at up to 25 characters per line. The head mechanism is designed for printed circuit board mounting —it weighs only 190 grams and measures 175 x 80 x 45 mm

Character height is 3 mm with variable width, and the average print head life is in

useful to manufacturers of portable instruments, processing equipment, data loggers and mobile data terminals. So vill to connect up and use the the fact that the printer will printer without additional comoperate in any plane, at temperatures between minus 10 degrees and plus 50 degrees C and in conditions where relative bumidity is up to 90 per cent.

Impectron is offering the NIP18 either as the basic printer module or in an "OEM package." This option includes printed circuit board on

nical accessories such as paper bolder and tear-off strip. The package offers users the ability ponents or control circuitry. A further "package," in which the printer is supplied

with a micro-processor controlled drive circuit, allows a far more flexible approach to be made. With this option a widerange of alpha-numeric characters and symbols may be printed, with six possible print sequences. Characters may be which the basic printer is printed from left to right, right mounted, which contains a preto left, with each sequential tested circuit for BCD/AS line above or below its precharacter generation, all condecessor, or even upside down.

Video terminal offers many options

BOTH interactive and buffered, character set is available with speeds up to 19,200 bps, which a video display terminal, the optional founts and keyboard may be independently set for for international use. Cyclops, is compatible with, but offers more functions than the previous Data General models. The display incorporates a separate sculptured typewriter case and a 5 x 8 matrix for with cables up to 1,500 feet. mounted, 12-inch monitor, as well as an industry-compatible asynchronous . communications interface.

Cyclops extends the performance of the Dasher display line, with a standard type-writer keypad, a 14 key numeric data entry nad, type-writer grant control leaved separate cursor-control keypad, 18 user-defined function keys, standard direct cursor positioning and sensing, and interactive and huffered operation. The 96 upper and lower case ASC11

Alphannmeric characters dis-

played on the screen are formed by a 5 x 7 dot matrix for upper using the current loop interface yle keyboard and a pedestal- lower case. A maximum of 24 lines, each baving \$0 characters can be displayed on an, individual screen. For information highlighting and forms design, several character attributes may be defined by the user to differentiate portions of the displayed text.

For OEMs and designers willing to operate the Cyclops in its buffered mode. manipulation functions similar to those found on word processing terminals are standard features. In this mode, single characters, words, or blocks of information may be moved, inserted or deleted with a keystroke, without intervention from the host processor.

The asyncbronous communications interface has selectable

IN THE OFFICE Recorder in a briefcase

PROJECTS CGC, of Bredon Gloucestershire Tewkesbury. (0684 72789), bas introduced a portable tape recorder built inside a small

The unit weighs approximately 6 kg and its three input channels will accept either frequency, coded decimal or voice input. If required, an internal clock can he provided to show time in relation to events recorded on the other channels. The machine uses standard C 60 cassettes, and has a dynamic range of 500 Hz to 10 kHz.

The unit makes possible simultaneous recording of parameters such as temperature, pressure, strain, bcd data, time and voice.

A further decoding nnit makes data from the recorded cassette available as a graphic display. The includes a keyboard, allowing manusl data entry to be imposed on the information from the cassette. In its "finished" form data is then available as output for hard copy, paper tape or any form of magnetic recording, such as computer tape.



Data General, Hounslow House, 724 London Road, Hounslow, Middx, TW3 1PD Data

The terminal can be connected directly to a central computer

transmission equipments to A model for lower volume become available from Kalle applications, the 6100 is also Infotec in the next few months being introduced. This simply will be the model 6200, which has two transmission speeds is able to transmit an A4 docu- (4,800 and 2,406 bps) for resolument in less than 20 seconds. tions of 3.8 and 7.7 lines/mm. At the unit's fastest trans with typical send times of 48

mission speed of 9,600 bits per and 96 seconds (all for A4 docu-second this digital unit offers ments). This machine can deal an express scan time for an A4 with A5, A4 and 14 inches for page of 174 seconds, the resolution then being at its worst at Both machines are micropro2.57 lines/mm. Other scans, cessor controlled and are derivielding increased detail of vations of the model 6000, reproduction can be selected to launched in 1974, of which give 24 and 48 seconds. The 15,000 are installed world-wide, three equivalent resolutions are. The speed and convenience of

three equivalent resolutions are. The speed and convenience of 2.6, 3.9 and 7.7 lines per millithese devices, and their relative metre. Transmission times are cheapness of use once again doubled at 4,800 bph, and two raises some doubt about the lower speeds are also available, future of telex transmission. The built-in automatic Some figures originating from modem electronically selects. Kalle indicate that even using transmission speed according to the earlier 6000 model, a 350-the line quality it sees ansuring word message sent more than the line quality it sees, ensuring word message, sent more than that the document is sent in 35 miles in the afternoon in the the minimum possible time. UK in one minute by the factoritods on the front panel simile machine, costs only about enable the user to take account one-third compared with the of size, unality and legibility of same telex message sent in five the original document. A3 to minutes.

SECURITY.

Central alarm system

growing number of false alarms system failure—all need to be has seriously overloaded the signalled for swife attention to capacity of the police to cope, avoid possible extensive finanti is not surprising that there is call loses to a company. capacity of the police to cope, it is not surprising that there is reluctance to monitor and respond to alarm systems.

COMMUNICATIONS

Facts transmitted fast

AMONG A number of facsimile A5 sizes can be accommodated.

respond to alarm systems.

Kent County police has asked users to make alternative arrangements after January 1 next year, and it is becoming apparent that the general trend is for police forces throughout the country to follow suit hence the need for central alarm stations which can discriminate between the genuine alerts and the numerous calls arising from faulty lines, imperfect systems,

Insurance burglary surveyors and, particularly, the Kent police are being invited to a seminar organised by Modern Alarms of Peckham. London SE, Alarms of Peckham Loudon SE, alternatively, a subscriber may Philips has introduced the which will advise them of the opt for direct line connection. cost of taking alternative signal-

A central station, opened just few weeks ago, is in operation London SE1 (01-407 9741).

chemicals, shifting stock in

intruder alarm system is only tion, faulty heating or air as good as the law enforcement's conditioning units, expensive response to its signal. When a computer and word processing growing number of false alarms, system failure—all need to be has seriously overloaded the

Handling up to eight separate alarm situations from each of alarm situations from each of the premises to which it is installed, the MPA 1077 alarm signalling system will: acknowledge signal when alarm is set (only registering on a faultless system); scan and interrogate the alarm system every two seconds — outside interference with the alarm telephone cirwith the alarm telephone circuit will register as an alarm; reduce the level of "false" alarms and notify all alarms to signal key-holders.

The MPA system can be multiplexed for use by up to eight subscribers through just one Post Office bearer circuit-

By sharing Post Office subsignalling system.

All alarm signals are trans-MPA :central station control-Built to satisfy all Fire Offices unit, and operatives here pass. Committee requirements, the all alarm calls direct to the station has a high security police or fire headquarters.

The entire pentral station is.

age to ensure that any message linked to its own security transmitted from a signalling guarded emergency generator visit a display on the tube face unit installed in a customer's for immediate switchover should of 16 by 16 bits. A compare premises is received within normal electrical services fail.

In the case of commercial and the robot phone line television. The scope has 2 mV sensi-industrial premises, says this surveillance and alarm verifical tivity over the full 25 MHz hand-company, there are many more tion system (being introduced width with two verifical channel risks than those of fire or to the UK by Modern Alarms), inputs separate from those of ntruder.

Will be shown at the IFSEC the logic analyser. More from Leakage of toxic gases and Exhibition, Olympia, April 23-27. York Street, Cambridge, CB1 DEBURAH PICKERING 2PX (9223 58866).



ELECTRONICS Making and assembling boards

BASICALLY a manufacturer of bare printed circuit boards, Protronic 24 of 4, Mount Road, Hanworth, Middlesex (01-898 2867) has now decided to complement its fast delivery prototype PCB service with a component assembly facility.

The company believes it is the first in the UK to take this step and says it is finding a ready market for the complete package deal of manufacture

and assembly.

For boards of average size and density the assembly segment is expected to add only. two days to the priority service delivery time of seven days for plated-through boards. Maximnm batch size at the moment is 100, but there are plans to increase this in the new premises recently taken next to the existing Hanworth plant.

The company will assemble components issued by the customer, or will provide and assemble them to specification. All the boards are 100 per cent inspected, allowing the customer to put them straight

Carries out two tests

REALISING that in most elec-tronic design and test environments nowadays a logic analyser and an oscilloscope will cover much of the digital and part-digital equipment being dealt with Philips has introduced the

The analyser has synchronous line and also the availability of scription charges, says the sampling up to 10 MHz and bigh security lines back to the company, customers are offered gives a choice of binary, octal, company's central station at realistic and reasonable costs or hexadecimal state display on for use of a sophisticated the oscilloscope screen. Com-signalling system. prebensive trigger facilities are provided (internally, externally, at Mather and Platt. Titan mitted from the customer or manually) and a trigger word House, 184 Bermondsev Street, control units, received by the can be pre-set in the desired display format. This can be either by using the display and cursor controls or by selecting the desired conditions from the data stream aself to allow fast pages through it.

or immediate switchover should of 16 by 16 bits. A compare ormal electrical services fail. mode is provided using two This development, along with a separate 64-word memories.

The trade centre of the Arab World.



...and its trade and exhibition centre.

Dubai is the natural commercial and distribution centre of the Middle East. Through its ports comes much of the traffic serving the Gulf States and other Arab nations. Dubai has therefore always been the natural crossroads between the West and the Middle East and is now polsed to become even more important. It is therefore the ideal venue for trade and technical exhibitions in the Arab world, and for associated conferences. The more so, because of its cosmopolitan Thus, n need sprung up in Dubai for the ultimate in exhibition and conference facilities—and the need has been met by the construction of the new Dubai International Trade Centre. Its exhibition hall provides the best air-conditioned display space in the Gulf, with the most modern exhibition lighting systems.

display space in the Gulf, with the most modern exhibition lighting systems. Every support facility is available, from show management offices to permanent refreshment areas, restaurants and special VLP, lounges.

In addition, there are excellent conference and office facilities in the adjacent 39-storey tower, including sophisticated audio-visual aids. Delegates, exhibitors and visitors will welcome the immediate proximity of the luxurious 400 room Hilton Hotel, with its international restaurants, bars, swimming pool and

services (telex, photocopying printing etc.), maintenance and 24-hour security facilities. All in all for those organising exhibitions or conferences in the Middle East, the Dubai International Trade Centre, being at the centre, is the only Centre.

sauna. And of course, the entire complex offers unrivalled comme

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مركز دبى التجاري الدولي dubai international trade centre.



April 12, 1979

cease to accrue.

THE MARKETING SCENE

TEST MARKETING: Jon Dutfield of Westward TV and Harold Lind of AGB describe attempts to help manufacturers reduce the cost of new product tests.

A case of identity

ADVERTISERS, particularly on He must also be able to compared with HTV, with West-TV, are naturally anxious to evaluate the sales results follow-ward's greater preponderance in find out all they can about their ing his advartising campaign the more affluent ABC-1 social waste half his advertising this only if he has a thorough budget, but in today's environ-knowledge of the structure of ment marketing managers want the region where his test The state of the s a much better batting average marketing is taking place. than that. This is why increasing reliance is placed on pur-cover the hasic demographics of chasing data such as that pro-any TV region (age/sex/class/ vided by the TCA panel on Unforpackaged groceries. packaged groceries. Onfor-tunately, even here the TV dvertiser in the past has found difficulties acquiring informa-tion exactly tailored to his

ar your to the

Air Compress

ELECTRONICS AND INCOMES COUNTY OF THE PROPERTY OF THE PROPERTY

cards

and the second

Carries of

A PROBLEM D

n centre

An obvious example cae be seen in the crucial area of test marketing. It obviously makes good sense for any producer of a new product to minimise tho cost of failure by trying it out on a small scale before he goes The second secon io for-the expense of national marketing and distribution. But as is so often the case, the logical simplicities of theory become rather more compilcated when applied to the real world.

Test marketing is an oxcellent case in point. All that is required is to find a distinct region, preferably small to keep down costs, but typical in all relevant respects to the country as a whole and at which a separate, not too expensive, advertising campaign can be

directed.

To anyone whn knows much about marketing that list of roquirements aiready sounds daunting. Indeed, it is fair to say that before the advent of ITV it was virtually unattainable. able. One of the benefits of commercial television is precisely the improved opportunities it has given firms to Introduce new products at less than crippling costs because there are a number of relatively small hut separate regions within the network.

Although this is a big improvement on the position of 25 years ago, we are still a long way from perfection. It is not

find out all they can about their ing his advartising campaign Lord Leverhulme and extrapolate them to the might have been prepared to country as a whole. He can do

> It is always possible to disfamily size), but although this is extremely helpful, it may still not be sufficient. Purchasing patterns vary enormously from region to region, even if the regions are relatively close neighbours. Unless these differonces can be discovored, and allowances mado, completely false conclusions may be drawn about 'the results of a national product launch.

> There can be no doubt that such a lack of knowledge exists in the purchasing patterns of the smaller TV regions. In panels such as the TCA, it has been customary to lump a smaller TV region in with a nearby larger one, so that the Westward TV area for instance, is aggregated with HTV. There is an obvious missed oppor-tunity here for advertisers. They can advertise separately on Westward, but find the research figures on purchasing patterns dominated by the larger region with which it has been statistically twinned. In the case of the Westward/HTV tie-up, there is every reason to believe that purchasing patterns will be widely different in Westward alone from those shown by the joint figures, particularly when it is remembered that consumer patterns across the two television regions are dominated by Wales—HTV—since in terms of population HTV accounts for 72.6 per cent of the joint HTV and Westward universe.

> To partly rectify this situation WTV has subscribed to the specially boosted Westward TCA panel of 400 homes. This reveals that consumer patterns for groceries in Westward are widely different from those of the joint Westward/HTV region,

groupings.

As a natural extension of product informatiton in 30 fields, a source of purchase analysis was commissioned. Since there were, and sadly still are, misconceptions about the sort of people who live in West-ward, so there exist erroneous opinions about the structure of the retail trode in the area, considered to be largely characterised by ita quaint corner shops, souvenir emporia, and caravan site shops, etc. Tho reality is very different, with a stronger bias towards multiples than Britain as a whole, and it is they rather than the independent retailers who domi-

nato the retail scene As multiple groups are regionaly biased, it is difficult to equate the business of multiples with population distribution. However, that Tesco, with only 15 stores in Westward as against two other multiple groups with more than 50 each, should account for 22.4 pe cent of all grocery consumption in the 30 fields examined, gives a revealing insight into the way in which the pattern of retailing in small TV regions would be almost impossible to predict from published data alone.

Similarly, Westward, with 3.4 por cent of the population, can claim a greater than expected share of consumption in many product fields - 4.5 per cent, for example, in packet soup, 4.3 per cent in flour and 3.7 per cent each in tea and coffee. The differences are even more apparent when individual brands are examined.

Westward has already been used extensively for test marketing, but in a field as fraught with potential con-fusion: as this, the availability of better background data must he a major advantage. Any firm planning a test marketing operation is torn between the desire for economy, which would suggest using a small TV enough for an advertiser to be a conclusion that follows quite able to concentrate on one particular region of the country. the demographic nature of WTV to now has required a larger

The use of boosted TCA aamples in smaller TV regions may well go a long way towards resolving the dilemma. They might also cut down on the number of products which look magnificent in test market but are a disaster when faunched nationally - to say nothing of the products killed off because of a disappointing test that might have been successful if launched nationally.

Multiples gain two points -Nielsen

SPENDING in Britain's grocers totalled £11.26bn last year, according to Nielsen. This was £1.19hn up on the previous year—11.8 per cent.

The multiplea lifted their share by two points to 53.3 per cent, says the research company, a sales gain of 16.3 per cent. The independents lost ground to show a below average sales gain of 5.7 per cent.

Nielsen is introducing a New Product Information service offering subscribers regular information on naw brands and developments in tho grocery, chemist, CTN, offand cash and carry licence trades.

For instance, you get

away from it all).

reception lounge).

be bettered anywhere.









EDITED BY MICHAEL THOMPSON-NOEL

Left to right: Collett Dickenson Pearce work for Texaco, Fiat, Heinz and Heineken

Collett—determined to stay British

BY MICHAEL THOMPSON-NOEL

IS Collett Dickenson Pearce International, Britain's most award-faden advertising group, about to take the veil? Not at all, says managing director John Salmon, discussing the £3.9m cash hid for CDP (FT, April 14) and the company's planned reversion to private company status. Hambres, the leading mer-

chant banking group, has a 75 per cent stake in the bidding company; the remaining 25 per ceot is owned by two CDP directors, Mr. Salmon and Julian Seymour, and 11 senior CDP executives.

The move makes sensc. It will ensure that CDP stays British (apart from Saatchi and Smatchl, it is the only British-owned ad group in the current Top 10). It will silence the siren call of sultors (at one stage last year Saatchi fiself made a bold play for Collett). And it should soothe residual worries over CDP's tax problems with the Inland

Revenue.

CDP wont public in 1969.
In the interim, says Mr. Salmon, virtually all the founding fathers had either left the ageory or dropped

out of its day-to-day running.
In part, the manoenvre is intended to provide a degree of ownership, control and incentive for those currently running the agency. "It will! running the agency. "It will also guarantee the independence and character of the agency's creative work," says Mr. Salmon. "There is a great advantage in not having to explain what we're doing with our ads to those whn are not from this culture" - 2 reference to the head offices of the U.S. parents of Col-

lett's U.S.-owned rivals. Sbareholders are being offered 118p a share. Collett

Delaneu.

raised its pre-tax profits last year from £1.39m to £1.53m. Three directors not participating in the offer are recommending acceptance of the bid. They are John Pearce, the bid. They are John Pearce, the CDP chairman, John Ritchie and Nigel Clarke. If the bid succeeds, Mr. Pearce will retire from the Board but continue his assessation with the tinue his association with the company.

Two Hambros representatives, one of them Sir Ian Morrow, would join the CDP Board. Sir Ian as chairman. He said this week that CDP was a "good, profitable agency," though be agreed that its tax problems may bave played a part in holding the hid price to £3.9m. Revenue has said it intends: to launch criminal proceedings against Collell, presumahly as a result of loquirles into the affairs of the group. prior to 1975. CDP has made a £600,000 tax provision against such a possibility.

"Collett's tax problems could lead to a tiresome court case and adverso publicity." said Sir Ian. "If that had not: been in the offering, it is quite likely that the new company would bave had to

ADVERTISING STANDARDS

Life under the Code

BY WINSTON FLETCHER

TO PARAPHRASE an old quip, the Lords Prayer contains less than 70 words while the justpublished sixth edition of the British Code of Advertising Practico notches up around 30,000. Some 20 pagos longer than the fifth edition, itself published only five years ago, the new code bas been sciently spiral bound, doubtless to facilitato future expansion.

Having been generally reorganisod and rewritten, it ia difficult to compare the sixth edition with its predocessor. Additions include an injunction that future advertisements addressed to children should "wherever possible include the price of the product" (oot, apparently, information which the code feels that adults require); and an innovatory regulation insisting that recruitment advertisements should "correspond to genuine vacancies, the existence of which can be fully substantiated." Neither amendment seems unduly onerous or objectionable.

Faith healing

On the other hand, in several

nstances the codo has allowed its standards of rigorous consumer protection to become horrifyingly lax. There is no longer any prohibition on the sale of lucky charms and mascots by mail order, which is a frightening thought; there is no longer any roference to spiritual and faith healing advertisements, which will inevitably leave faith bealers in a quandary as to what they can and cannot say; correspondence courses for remedial gymnasts, previously specifically verboton, no longer merit even a meotion; likewiso advertisements from unregistered, unqalified practitioners describing thomselves as manipulative surgeons," which in the fifth edition were clearly outlawed-and rightly, so you may think—are no longer allowed to sully the code at all. What does this portend?

Certain of the code's provisions which have remained unchanged are as mystifyiog as they bave always been. Why on earth should advertisements for medicinal products be forbid-den to "contain any offer to refund money to dissatisfied users?" Why are advortise-

THERE ARE 1:001 REASONS

NHY THE PORTHAN IS ONE

OF EUROPE'S FINEST

BUSINESS HOTELS

Teletext, the TV press-button information service (in nearly

Prestel, the even more advanced small-screen service (we're the first hotel in the world to provide it).

• Full secretarial services (for the executive who just can't get

Telex, cable, telegraph and teleprinter facilities; car hire, airline and theatre bookings (all conveniently in the main.

A complex of suites and a versatile 3-in-1 ballroom (for the

That's the number of discerning executives, give or take a dozen or two, who every week make The Portman their

London base. They keep us on our mettle. And that's why

the standards of service and comfort they look for can't

Six good reasons. Then what about the other 995?

1 op-level conference, the key presentation, the grand banquet).
 A handy pocket-size radio page (so you can hit the town confident that important messages will be passed to you).

ments for judo correspondence removed advertising from the courses totally beyond the bale? political arena. Like remedial Why may cigarette advertise gymnasts in the code, aggressive ments neithor "show a cigarette references to advertising bave loft in the mouth" (praise- disappeared from the Labour worthy as this stricture may be Party's manifesto, and for this on aesthetic grounds), nor derelief, much thanks. relief, much thanks. pict sportators at any organised sporting occasion." Winston Fletcher is manoging (which seems fatuous)? Finally, my personal bele-noire, why are advertisements forbidden to emdirector of Fletcher Shelton

phasise the sedative effects of alcohol, dospito it being a far suporior sodative to most seda-But these are trivial quibbles.

The Advertising Standards Authority claims the code has heen revised not to increase and "Will the world be a better place now that the

sixth edition of the Code of Advertising Practice has replaced the fifth? I remain sceptical. On the other hand, the way in which the ASA has gone about its task appears to have removed advertising from the political arena; thanks."

tighten the fetters which blod advertisements, hut to make it clearer, simpler, more relevant and easier to use. The resulting 80-page tome is hardly a fun read, bul the ASA's objectives bave in general been achievod.

Admakers, and possibly consumerists, too, may nevertholess have one major reservation about the sixth edition. It includes an increasing number of rogulations which express intentions, the interpretation of which must be loft to the ASA and the Code of Advertising Practice Committee's discretion. Some degree of latitude is inevitable, indeed desirable, in any set of rules: questions of legality, honesty and truthfulness, for example, can be resolved reasonably objectively. whereas whether an ad is "decent" will always bo nebulous, a matter of taste.

None the less, for the codo to work effectively and not raise more arguments than it does, such areas of uncertainty must he strictly minimised. Unforunately, they seem to be growing. The above reference to including the prices of children's goods "wherever possiblo" is an example; so are several of the rules concerning financial advertisers. ("Advertisers inviting direct response should take particular response should take particular care to ensure thorough comprohension" almost invites legalistic, not to say metaphysical, disputes); and there are moro, though admittedly not many, scattered throughout the text.

Time consuming

Finally we come to the crucial film per year or so question. Is all this expensive and timeconsuming apparatus, to run controls about which the general public cares less than a fig. really necessary? Will the world be a better place now that the sixth edition has replaced the fifth? Personally, I remain sceptical. On the other hand, the thorough and balanced way in which the ASA has gone about its task appears, at least for the moment, to have

> POSTER CAMPAIGNS

algue National investigation, mon and analysis systems Write to:

CAN BE CHEAPER and more effective if monitored by MULTIMARK'S

MULTIMARK LTD.

37, Roland Avenue, Nuthell, Noningham

yoar of \$321m.

Thompson, \$222m worth of earnings. Young and Rubicam bohalf of the international ad. (\$204m), and McCann-Erickson scone."

According to Ad Age, for the revenue of the ITV companies. first time the non-U.S. ad spend in March was £32.77m. This. last yoar surpassed domostic compares with £37,29m

DENTSU INCORPORATED of U.S. advertising expenditure Japan emerges top-hilling by America agencies. "A agency in the annual Advertis- stronger business climate, ing Age survey of the top increased ad budgets to moet international advertising busi- soaring media costs as well as nesses. Its billings are put at to fuel new marketing ventures \$2.2bn, for a gross income last and the appreciation of foreign. oar of \$321m. currencies against the It is followed by J. Walter bedraggled dollar, combined to

• TOTAL NET advertising-

Southern have some real surprises in

If you think the Southern Television area is full of sleepy high streets, and precious little else, then think again.

Because of the spending power reflected in our oudience profile, ours is a thriving and competitive retail area.

Already we have twenty-one grocery superstores from 25,000 square feet upwards, like ASDA at Gosport, the Co-op at Broadstairs and Carrefour at Eastleigh; and there are many new developments on the way. If you want to move your products, Southern Television can give you the Superstores and the people to fill them.

That's the Southern difference.

SOUTHERN TELEVISION

For further information contact Brion Henry, Marketing and Sales Director, Southern Television Limited, Glen House, Stag Place, London SWIE 5AX. Telephone: 01-834 4404.

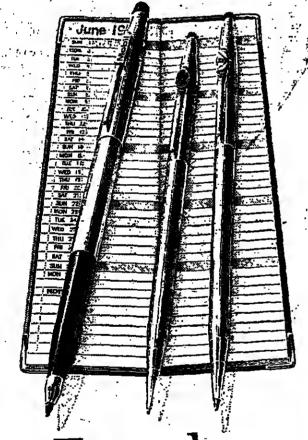
WHERE DO YOU PUT 450 TRAVEL AGENTS IN THE PICTURE ABOUT WHAT'S GOING ON IN THE WORLD?

Ring or write for details of the most professional personnel, the most versatile premises and the finest audio-visual equipment in the whole of Europe. And we're not exaggerating.

THE HEATHROW HOTEL

Europe's most advanced conference location

Conference Services Manager, The Heathrow Hotel, Bath Road, Heathrow, Hounslow, TW62AQ, Telephone, OI-897 6363, Telex: 934660



Everyday for a lifetime.

The distinctive black top on a Cross writing instrument is recognised worldwide as a guarantee of taste and excellence.

The instrument it adoms makes the perfect business gift.
Available in a variety of finishes including lustrous
chrome, rolled gold, sterling silver and solid gold. Cross writing instruments can be engraved, or carry a custom corporate emblem.

For further information contact-A.T.CROSS (UK) LTD., Concorde House, Concorde St. Luton LU2 OJD, Beds. Tel: 422793. SINCE 1846

lm an ad and

Im going abroad.

Media plan? Totally devised

in London via JDM - the largest

independent overseas media

. media by

9-10 Mendrid, Meur, Losdon SW7 E+G, 01-584 0562.

brokers in the UK.

Finding distravel, expense and energy.

Starting here.

Tell me about your Export Support Serrice, कार्य प्रतासकात द्वारा प्राप्त गांव उद्देश हैं औ denticulars alreade.

Dun & Bradstreet

tributors abroad uses up a lot of ... executive time, Use us instead.

Dan & Brodstreet Ltd. 26:30 Collon Street, Landon ECSP 203 Jet Chick? 4:77



For all you want to know on room bookings, contact Esther Carter on 01-486 5341 (Telex 261526). The Portman Hotel, Portman Square, London W1H 9FL.

Facts, forecasts and elections

BY PETER RIDDELL

ELECTIONS are never a time, before the start of a financial for statistical purity. Indeed, year. after only a week of proper campaigning eyebrows must already have been raised in the Treasury and the Central Statistical Office over the use of ecenemic facts and figures during the election. But it bas so far been more a case of confusion and ambiguity than outright distortion.

Starting at the top, Mr. Callaghan told a press conferencs at the beginning of the campaign that the tetal coat of the programmes set out in the Labour manifesto was £2.5bn, and that this also bappened to be the size of the contingency reserve for 1982-1983. This attampt to demonstrate the responsible nature of Labour's premises bas a number of flaws, mainly because it is almost impossible to cost many of the manifesto pledges at all precisely. It is not clear bow far many of the commitments-for instance on transport and industry subsidies—are intended as extensions or additions to existing programmes. It is also unclear whether Labour proposes to maintain the real value of child benefits, which would be a substantial call on the reserve.

Misleading

But, even if it is accepted that the tetal additional cost would be about £2.5bn tewards the end of the next Parliament, it is misleading to compare this figure with the contingency reserve in 1982-83. The whole point of baving such a reserve is hecause of the need to cover conlingencies and other requirements which cannot be properly quantified well in advance. The experience even in the period of relative stringency of the last three years suggests that there is no shortage of implanned and unforeseen requirements for extra spending, chiefly industrial aid and job subsidies.

Lasi January's expenditure While Paper proposed a con-tingency reserve rising from account of inflation merely in f800m in 1979-80 to £2.5hn in 1982-83. Some of this reserve is likely to be allocated in the known as fiscal drag. These intervening period. But it adjustments do not amount to would be feelish to commit all real cuts at all. Indeed much of it three years in advance. mere of the £5br would be Afler all the Treasury ministers swallowed up if the starting have an annual battle to ensure point for comparison was 1974. that as much as £800m is left before the sharp increase in the

† Indicates programmes in

black and white.

BBC 1

9.55 am The Wembles. 10.00 Jackanery. 10.15 Laff-a-Lympics. 10.35-11.00 Why Don't You . . ?

South-east only). 6.25 Nationwide.

7.20 Tep of the Pops. 7.55 Blankety Blank.

Temerrow's Werld.

On the Conservative side. there is no attempt to quantify the size of potential spending cuts or increases. Indeed, the whole language of the manifesto'a discussion of public spending is that of the advertising man. There are references to "savings," "economies," to reduction of waste" and reviews" of programmes, but hardly any mention of cuts. This may or may not affect voters' attitudes but it is no aid to understanding, though in subsequent statements Sir subsequent statements Confirmy Howe has talked of the need for cuts in apending.

The best guide to Conservative intentions was provided by Mr. Nigel Lawson during the Commons debate on public spending on March 19. Mr. Lawson pointed out that both be and Sir Geoffrey bad said that it would be appropriate to bring public expenditure back bring public expenditure back in real terms to the level of 1977-78." This was £58.34bn. though it would probably be fair to add back the ence-andfor-all impact of the sale of BP shares. Se there is probably a gap of about £4bn between the 1977-78 outturn and the projected level of £63.2bn in 1979-1980 (even after deducting £2bn for likely underspending).

Both parties bave so far been more explicit about their broad tax proposals. Perhaps the most contentious remark bas been by Mr. Denis Healey with his claim, on several occasions, that be bas managed to cut income-tax by £5bn in the last three years.

This is correct in the sense

Fiscal drag

that the twe Budgets of 1977 and the spring Budget of 1978 reduced income-tax by more than £5bn - actually nearer £51hn even before allowing for the cut in the basic rate forced on the Government last year. But at least £2bn of these socalled cuts were adjustments in persenal allowances and in the previous calendar years-to offset the impact of what is unallocated only three months tax burden in 1974-76.

> 8.30 Living Legends: Dick Turpin. 9.00 Conservative Party Election Broadcast.

9.40 The Mourning Brosch. 10.40 Campaign Report '79, . 11.20 Most Wanted. Spetight
12.10 am Weatherman/Regional mouth).
News.

All regions as BBC-1 except at the following times:—
Scotland—5.55-6.15 pm Reporting Scotland, 6.15-6.55 On The ot. 12.00 News and Weather fer Scotland.

12.49 pm News. 1.00 Pebble Mill. 1.45-2.00 Mr. Bens. 3.55 Play Schoel. 4.20 Boss Cat. 4.45 Screen Test. 5.05 John Craven'a Newsraund. 5.10 Blus Peter. Wales—5.55-6.25 pm Wales Today. 6.55-7.20 Heddiw. 12.00 News and Weather for Wales. 5.49 News. 5.55 Nationwide (London and Northern Ireland—3.53-3.55 pm Northern Ireland Naws. 5.55-6.25 Scens Around Six. E.30-9.00 Spotlight. 12.00 News and Weather for Northern Ireland.

6 Pig got in a mess (5)

copy initially (7) g Hids coat from grub (7-6)

on top of dals (8)

7 Vivid symbolic diagram

9 Whereen children slide in a

showing irregular lines (10)

Send round gratuity for salary (7)

confused medley (6-7)

sible for flights (3-4)

23 Shut up and come together

25 Leve loud noise? God! (4)

Solution to Puzzle No. 3.949

BARGAIMCOUMTER
S. D. O. W. A. M. E. E.
TIMER SAMDELASS
U. G. I. A. E. C. E.
U. S. C. T. V.
OSIER EXOMERATE
O. E. W. E. E.
LIMEAMENT LOOSE
I. P. M. U. X.
OCTOPUS ELASTIC
N. O. E. S. S. T. E.
GAMTALOUP ABUSE
I. C. O. O. S. R. D.

F.T. CROSSWORD PUZZLE No. 3.950 S 27

ACROSS l Crowd failing to scknsw-ledge extract from paper

10 Squeeze out of fast train (7) 11 Promote well-versed class

12 Sharp hard part from post- 14 Undress in eastern ship horn (5) 13 Temperature making Cauca- 17 Suggested professional stood

6ian angry (5-3) on top 15 Taking out essence with 19 Send mixed gin (10) salary 16 Make 3 merk on vehicle 21 Warm and dry gang responfrom the south (4)

18 It's only fair (4) 20 Handle foreign currency and leave prints (10)

22 Toast two features (44) 24 Danger for each one left (5) 26 Observes mineral producer

that is offensive to look at-27 Some French work of merit

28 Preparing bird with feathers and reprimanding (8, 4)

DOWN 2 Strike with the left in

sympathy (7) 3 Rigorous state in which to go back on board (8)

4 Project to drop players (4) 5 To horrow money and leg is precarious (5-3-2)

inflation. Owners of French impressionist paintings do even better. But savers bave to pay income tax on interest which, in

times of inflation, only rarely compensates for the diminishing purchasing power of the money in a deposit account. Depositors everywhere have cause to grumble but often it seems, those who suffer least

grumble most.

Of all the western industrial countries, with the exception of man Constitutional Court said the grumblers were wrong and the government was right. The decision was given on December 19, 1978 but it was only a few days ago that the full text of the judgment became available. It turns out to be a most valuable guide for anyone wishing to

the bustings. The Constitutional Court's judgment was given in three joint cases* in which the plaintiffs, all private savers, ettacked financial courts. The Ceurt's cerned, this conclusion was response to all the cases was reached mainly by considering unanimous. It said that the law the halance of advantages and valid in the period 1971-74 disadvantages.

study the theories of indexation

or planning to use this issue on

the ground that the value of the deposit on which the interest was due had been diminished by inflation. Taxmen insisted that change in the value of the capital.

The plaintiffs, on the other hand, argued from the economic point of view, as opposed to a purely legal one, that interest should be seen as compensation for the reduction of the real Switzerland, Germany is at the value of capital in inflationary bottom of the inflation scale. Yet times. It ceased to be the fruit tha German tax payers took of the capital, or income, to use their complaint against the tax-- the taxman's term, they said. ing of interest right up to the Faced with this confrontation of Constitutional Court. The Ger-legal and economic issues the legal and economic issues the Constitutional Court plunged into both. The Court was asked to find

.come offended the principles of equality, of ownership and of the welfare state, all guaranteed by the basic law of West Germany (constitution). The Court beld that none of these principles were infringed and that the legislature remained well within its constitutional limits when levying income tax on interest from savings accounts. However, as far as the principles. number of decisions of the of equality of treatment and of revenue antherities and of the the welfare state were con-

SAVINGS PUT into a family allowed no possibility of re-house are well protected against ducing or completely waiving that the rate of inflation was only 2.3 ment of machinery or products, with that the burden of taxation to the complaint that the taxing of machinery or products, with that the burden of taxation to the complaint that the taxing of machinery or products, with that the burden of taxation to the complaint that the taxing of machinery or products, with that the burden of taxation to the complaint that the taxing of machinery or products, with that the burden of taxation to the complaint that the taxing of machinery or products, with that the burden of taxation to the complaint that the taxing of machinery or products, with that the burden of taxation to the complaint that the taxing of machinery or products, with that the burden of taxation to the complaint that the taxing of machinery or products, with that the burden of taxation to the complaint that the taxing of machinery or products, with that the burden of taxation to the complaint that the taxing of machinery and taxation to the complaint that the taxing of machinery and taxation to the complaint that the taxing of machinery or products, with that the burden of taxation to the complaint that the taxing that the taxation to the complaint that the taxing that the taxation to the complaint that the taxing that the taxation to the complaint that the taxing that the taxation to the complaint that the taxing that the taxing that the tax taxation to the complaint that the taxing that the tax taxation to the complaint that the taxing that the tax taxation to the complaint that the taxing that the taxation that the taxing that the tax taxation that the taxing that the tax taxation that the taxing that the tax taxation that taxation the taxation that the tax taxation that taxation the taxation that t per cent at the time—and ment of machinery and raw per cent at the time—and materials at inflated prices thought that the 7 per cent the real value of his capital was reached toward the end of reduced. the tax must be levied on 1971-74 was only a transient Finally, the Court drew an ininterest quite irrespective of the peak. But the emphasis on the fiation balance-sheet for German relatively low rate of German households in 1976. Against inflation allows one to speculate deposits of same DM 850bn that the decision might have stood liabilities in the form of been quite different if German mortgages and consumer credit

and rising.

inflation had been, at the time totalling DM 380bn. A 45 per of judgment, around 10 per cent cent rise in the retail price index had resulted therefore in

BUSINESS AND THE COURTS

BY A. H. HERMANN, Legal Correspondent

The Court pointed out that a reduction of the real value of the investor bad many other their net assets by only DM 20bn, that the taxation of interest inopportunities open to him be-sides interest-bearing deposit gross assets. accounts. If be wished to keep a certain minimum of ready cash in thia way, he benefited from the provision that up to a certain limit interest income was tax free. Similar tax aliewances existed for savings in the form of life assurance policies. Also it must be taken into account, said the Court, that savings account holders were not the only ones suffering from inflation.

2.00-Welcombe . 2.35-Elmanoak 3.05—Ela Mana Mou**

gone against him.

His perfermance came as a disappointment to many, but I 'The President of West Gerfeel that he might well have many, Herr Walter Scheel is to run a creditable second—and, receive an honorary degree possibly, given the winner a from Bristol University at a tussle-had the combination of ceremony on July 10.

ATV 9.35 am Survival. 10.00 autiln'e Berts Chempionship. 10.30 Tennis with Mark Cox. 10.45 Shewjumping with Hsrvey 6mith. 11.10 Past! Hammarman's After You. 1.20 pm ATV Novedesk. 3.50 The Electric Theatre Show. 4.20 Jonny Quest. 4.50 Island of Adventure. 6.00 ATV Today. 7.00 Emmerdale Farm. 7.30 Survival. 10.30 Format V. 111.00-12.55 am "6eguleisn" (film). stairing Catherine Benauve, Isa Handry.

BORDER

9.30 am Cartoen. 2.35 Friends of
Man. 10.00 Leaz Island. 10.26 Woody
Woodpecker. 16.45 Men Irom Atlantis.
1.20 pm Border News. 3.50 Give us s
Clus. 5.16 Cell 1t Macaroni. 6.00
Losksrouad. 7.00 Emmerdele Farm.
7.30 Survival. 10.50 Chucklehasds.
11.20 Power Without Glary. 12.20
Border News.

9.30 am Neddy. 9.40 Barney Google and Smuffy Smith. 9.55 Curved Air: Hang gliding. 16.20 CHANNEL UELAINNEL

1.18 pm Channel News. 3.50 Give
Us a Clus. 6.00 Chennel News and
Weether. 6.10 Link Up. 7.00 Chips.
10.48 Chennel Naws and Weether.
10.56 Chopar Squad. 11.25 McCloud:
The Moscow Connection. 12.45 am
News sad Weether is French. Mighty Moose and the Quarter-back Rid. 11.10 Oscar Peterson Presents. 11.25 Showjumping 12.10 pm Stepping Stones. 12.30 The Cedar Tree. 1.00 Nawa. 120 Thames News. 1.30 Crown

News sad Weather Is French.

GRAMPIAN

9.45 am First Thing. 9.50 Tersan.
16.45 Spaces 1999. 1.20 pm Gramplen
Newe. 6.16 University Challenga. 6.00
Grampina Today and Weather. 7.08
Scottish Nursa of the Yser Final. 7.30
The Electric Theatre Shaw. 10.50 They
Happened to Me. 11.20 Palica Newsroom. 11.25 The New Avangars.
12.20 am 6eflections. 12.25 Gramplen
Neadlinss.

GRANATA GRANADA

GRANADA

9.30 am Seasme Street. †10.25 "The
Lion Nas Wings" (film), starring Marie
Oberon. 6sloh 6ichordsen end Flere
Rebson. 1.20 pm Dodo. 3.50 Chempisna' All International Gymnestics
Teumemeal. 4.20 Life and Times of
Grizzly Adama. S.16 Caorain Nemo.
S.15 Crossroada. 2.00 Graneda Roports.
7.00 Emmerdele Farm. 7.30 Makin' It.
16.50 What's Oa. 11.20 Whet the
Papers 6ey. 11.40 The Streets of San
Francisco.
HTV

11.20 Lou Grant. 12.20 am What the Papers Say. 12.35 Close: Je Maxwell Muller. HTV 19.55 Kaight Without Armogr.
1.20 pm Report West Heodilnes. 1.25
Report Wales Headlines. 3.50 Give Us
a Clus. 4.20 Sailey's Bird. 4.50
Wyatt's Placs. 6.15 Jobline Newsdesk.
6.20 Crossroads. 6.00 Report West.
6.15 Report Wales, 6.30 Soorts Areas. ANGLIA 9.36 am The Bubbles. 9.40 Butlin's

1 1063kHz/286m 3 1215kHz/267m 3 & 90-92-5vhr stereo

Radio Wavelengths

2 693kHz/433m 903kHz/330m & 88-91vhf stereo

BBC Radio London: 1458kHz, 206m & 94.9vhi London Broadcasting: 1151kHz, 261m & 97.3vhf

RADIO 1

(S) Starsophonic broadcast f Medium Wave
5.00 am As Racis 2.500 Davs Les Iravis. 2.00 pm. Tony Alackum. 4.31 kid Jansan. 7.00 Talkabout. 2.00 Andy Peables. 9.50 Newsbeat. 10.00 News. 1.05 And Racing Peables. 9.50 Newsbeat. 10.00 Newsbeat. 9.50 Newsbeat. 10.00 Newsbeat. 9.50 Newsbeat. 9.50

WARE OF THE WARE

BOINES by James Saunders

by James Saunders
APOLLIT YHEATRE. CC. 01-437, 2553.
Evenings 5.00, Set. 5 and 8. Th. 3.00.
LAN LAVENDER.
HAPPY RIRTHDAY
CHRISTOPHER TIMOTHY
HAPPY BIRTHDAY
JULIA FOSTER
NAOFY CHRIDDAY
A new comedy by Marc Camoletti and
Severley Cross. The authors of Soeing

Beverley Cross the authors of Soeing Boeing.

ARTS THEATRE. TOPPARD'S INTERPRED TO STOPPARD'S INTERPRED TO STOPPARD TO STOPPAR

April 15 and 22.

CAMBRIDGE 01-526 6056. 6.0. Opens Mon-Sat. 10 am-10 om. 8 im. 11 pm-1pm Credit Cards 01-856 7040.

Mon-Thur 8.0 Fri and 5st 5.00 snd 8.30 THE NIT 8 CHEAGO "Something to give and reloke Ia." Gdn. CHEAGO "All Razz" n n-1" g. News.

CHICAGO "All Razz" n n-1" g. News.

CHICAGO "ELAGO"

"All Razzana" E. News.
CHICAGO
"Will be delighting London for a long time." E Standard.
CHICAGO
Group Bookings 01-437 3856.
COMEDY THEATRE. CC. 01-050 2576.
Mon.SST. 9.0 Medt. Fri. end St. 6.30.
THE ROCKY HOPPOR SHOW.
BRAND NEW PROBUCTION
SNACK BAR OPEN 1 HR. BEFORE 0FS.

BRAND NEW PROJUCTION
SNACK BAR OPEN 1 HR. SEPORE OFS.
CRITERION. From S.D. 330 3216. CC.
SVIS. BPS 1071. EVES. MO. 320. CC.
THE MOST HILLARIOUS PLAY FOR
YEARS. PROMOST HIMES.
SESSON END MAY 12. Last 4 Weeks.
SUICHES. 01-856 8243. MO. 10 Thurs.
EVES. 6.00. Fri. and Sat. 5.30 and 8.15.
OFM CALCUITAL
"The nudry is storning." Daily Tal.
Nilotis Sensational Year.
DIIKE OF YORK'S. CC. 01-836 5122.
Evenings 8.00 pm. Mats. Tolking. 3.00 pm.
NIST. SENSATIONAL YEAR.
COUNTENALY KENDAL
CL D U D S
"MICHAEL FRAN'S FURNNEST PLAY."
FORTUNS. 836 2236. EVES. 8.00. MSts.
Thurs. 3.08. Seturdays. 5.80 and 3.68.
AGATHA CHRISTE'S
MURDER AT THE VICARAGE
FOURTH GREAT YEAR
GARRICK, CC. 01-836, 4801. EVS. 8.00.

GARRICK, CC. 01-835 4801, Evs. 8:00
Chirp. Wed. 3:00. Sat. 8:30 and 8:30.
DENNIS QUILLEY IN RA LEVIN'S
NEW TRYTICE
"THREE CHEERS FOR TWO HOURS IF
VERY INCENTIONS. VERY FUNNY
MARVELLEUS ENTERTAINMENT." 8:Tel.
"VERY EXCITING." Pia. Times.

"VRCY EXCITING." Pia, Times,

CLOSE THEATRE. CC. 61-437 1592,

B.15. Wed. 1.08. Set. at 8.00. 8.40.

ALISON CHRISTOPHER
STEADMAN STATEMENT APART

"ALAN AYCKBOURN has done it sgrid.

His labest comenty sharkes with wit."

"TS A HIT. NO JOKING." S. Mirtor.

GREENWICH THEATRE 01-558 775S.
Sevenines 6.00. Mats. Sat. 2.50.
Enveroe's restoration comedy site.
Would If SHE COURC. Nobody with a raste for Restoration comedy must miss joinstein Miller's restrai." D. Fet.

JONESTON MHINE'S POPTREL" D. Tel.

NAYMAPICEY.
EVOS. 8.dd. Wed. 2.30.

KETTH SEL. 4.30. 8.00.

SUSAN
MICHELL IN the NOW
SHERLOCK HOW MES MYSTERY
THE CRUCIFER OF BLOOD

"The kind of speciase 1 cannot recall
since boyhood ... turring style." E. News.
"An Easter holdery must be children of
sell spes. Punch.

NER MAERITY'S. CC. 950.5808

all ages." Purch:

NER MAJESTY'S, CC. 930 6808.

FVs. 8.0. Wed. 8:0. Sat. 5.15 & 6.45.

AIN'T MISDEHAVIN'

The New Fats Walter Musical Show

"A clotods hk." Daily Mail.

The Court beld that the German legislature could aspire

of taxpayers, and even more these of individual taxpayers, differed greatly. Arbitrary or reckless measures which sverstepped the legislative freedom savings account holders were tutional. But it was not the mists, as usual, cannot agree, business of the Court to judge and the Karlsruhs judges found whether in a particular case that as many supported indexament who had to nave to an the fact. who had to pay tax on the ficti- suitable, most reasonable or . The Court was on much

German savers lose a tax battle The Court took into account tious profit made on the disposal most just solution. The principle firmer ground when it turned in accordance with the tax- atitutional guarantees given to payers' ability to pay, would be rights of ownership. It started infringed only if the taxation from the premise that the of interest resulted in so much German tax system was con-

unfairness that the failure of. parliament to compensate for the diminishing value of money could be viewed as an overstepping of the limits to its legislative freedom. This, however, said the Court was not the interest. In fact, said the Court,

would lead further to an in-falling value of the money. dexation of many other transactions and relations in the whole economy. That would not be possible without changing the law which safeguards only to rough justice as the cir. German currency and makes cumstances of various categories indexation clauses in private contracts dependant on special authorisation. This legal obstacle could be overcome, but the Court was not sure whether there were any convincing arguof parliament would be unconsti- ments for indexation. Econo-

the plaintiffs were not seeking If the diminishing value of protection against the taxman's capital was offset by reduced attack on their capital but taxation of interest, mused the rather were they seaking com-Court, justice and the require pensation for the inflationary ments of the revenue would reduction in the value of their make it necessary to tax the capital. But the Constitution, benefits derived from inflation concluded the Court, did not by debtors. One could not stop oblige the Government to short of a complete indexa renounce revenue in order to tion of the tax system—and this compensate taxpayers for the Dealing with the complaint that the taxing of interest during inflationary times ran counter to the constitutional principle of a welfare state, the Court pointed out that in those

cerned with income and left

capital out of consideration.

Whatever changes were taking

place in the value of capital,

reasoned the Court, these were

not caused by the taxation of

exceptional cases where the tax-payer was completely dependent on his savings the tax law had provisions for mitigating cases of bardship. There were also numerous provisions giving tax advantages to people of moderate means deserving particular protection, though the plaintiffs bad not claimed that they belonged to this group. * 18V/R : 376/76; 427/78; snd 811/76.

Bananas Foster looks best bet

lng factor.

filly looks like being the decid-

For the best bet backers may

do well to wait until the cles-

Rewley Maiden Stakes, run over

twice-raced Bananas Foster can

prove himself one of Michael

Stoute's best prospects in what

profitable campaign for Beech-

Second, at a length, to

Sebastiano on his debut in a

modest maiden event at Yer-

an odds-on chance, Bananas

Foster was then sent to Ascot

There the striking Dewar

for the Clarence House Stakes.

colt, a \$39,000 yearling purchase,

could never get in a blow at

finish third, a long way adrift

of the uneasy Two Thousand

ing event, the seven-furlong

the Dewhirst course.

BOOKMAKERS, whe could Ditty to the unbeaten Rarity bardly have enjoyed a more lucrative 1978 season, when with Enstene Spark (35-1), Reland Gardena (28-1) and Julio Mariner (28-1) taking three of the clasaics, had they sat down and allocated the major prizes themselves, have made an encouraging start to the new campaign on the Flat through

RACING

BY DOMINIC WIGAN

This afternoon at Newmarket they will be looking to Ela-Mana-Mou, Devon Ditty and One In A Million to give them further cause for optimism. I shall be disappointed if Gur Harwood's Pulhorough challenger. Fla-Mans-Mon, subject of a £50,000 to £3,000 Derby bet with Ladbrokes, fails to lift the Heath Stakes.

Devon Ditty may go down to One In A Million in the Ladbrokes Nell Gwyn Stakes. Concession of 7 lb by Devon

6.40-7.55 am Open University. 11.00-11.25 Play Scool. 4.50 pm Open University. 6.55 Snocker

7.30 News. 7.40 When The Boat Comes In.

8.30 Rhythm On 2, with Marian Montgomery, Richard Rod-ney Bennett.

9.00 Electon Broadcast.
9.10 Portrait of a "Terrorist":
Dr. Robert Mugabe.

10.50 Grapevine. 11.20 News and The Hustings.

LONDON

with Harvey Smith. 12.00 Gideon

Court. 2.00 Monsy-Go-Rsund. 2.25 Racing From Newmarket.

3.50 Oh No It's Selwyn Froggitt. 4.20 Little House ou the Prairie.

8.30 TV Eye.
9.00 Election Broadcast on
Bebalf of the Conservative

All IBA programmes as London except at the fellowing times:

6.00 Thames At Six. 6.35 Crossroads. 7.00 The Bionic Woman. E.00 Leave It To Charlie.

7.20 Cartoon.

10.00 Snooker.

5.45 News

Party. 9.10 Hazell.

0.50 Thames Report.

10.10 News.

3.35—One In A Million 4.05-Neparree* 4.35-Bananas Foster***

fast ground and greenness not

saams certain to be another Today we should discover whether Bananas Foster is capable of going on to take his opposition includes Born To mouth for which he was made Reason, a once-raced Pitskelly colt who showed up well in a Kempton event wen by Eia Mana-Mou, as well as Biskah's balf-brother, Get Stoned and Chronicle runner-up to Martial Arts in a 23-runner maiden race Tromos, and, tiring inside the at Newbury. final quarter-mile, fell back to

Scheel's degree

East (Nerwicb); Leok North
(Leeds, Manchester, Newcastle);
Midlands Today (Birmingham);
Natismwide (Lendon and Seuth East); Points West (Bristel);
South Today (Southempton);
Mest (Plymouth).

BBC 2

Grand Mesters Berts Chemplanehlos.
7.00 Fentasy Island. 10.55 Gellery.
7.25 Side Street.
HTV Cymru/Wales—As HTV General Service except: 1.20-1.25 pm Penswdeu
Newddias 7 Dvdd. 10.55 aywyd. 11.55 Maggier
North Hall South West (Plymouth).

Today (Southempton);
Simmurds Farm. 8.00 About 7 Dvdd. 10.55 aywyd. 11.55 Maggier
South Today (Southempton);
Simmurds Farm Chemplenehlos.
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Woody Wasdpocker. 11.00 Salo Ons.
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Side Street.
HTV Cymru/Wales—As HTV C

SCOTTISH

9.30 am Vers the Assultful Spy. 9.55
The Trein, 10.20 Teke e Aow. 10.40
A Sense of Thestre. 11.25 pm News.
6sad and Weather. 3.50 Givs Us e
Clue. 5.15 Popeys. 5.20 Crossroads.
16.00 Scotland Todey. 16.30 Gemock
Way. 17.00 Scottlah Nurse of the yeal.
7.30 Survival. 110.95 Leta Call. 111.00
Two and Two. 11.30 Pro-Celebrity Berts.
12.00 George Hamilton IV.

SOUTHERN

9.30 em Royere. 3.55 Cach and Cam-

9.30 em Rovere. 2.55 Caeh and Campaay. 10.45 Space 1999. 1.20 pm Sautham News. 3.50 Yau'rs Only Yaung Twico. 4.20 Life and Times of Grizzly Adema. 5.15 Malottoons. 6.20 Crossroade. 6.00 05y by 0ey. 6.30 University Challeage. 7.00 Emmerdals Farm. 7.30 This is Yau'r Life. 10.50 Sautham News. 11.00 Streets of San Francisco. 12.00 What the Papors Sey. TYNE TEES
9.25 am The Good Ward Isliewed by

9.25 am The Geod Ward Islawed by Nerth East News, 9.30 The Lost Island. 9.55 "Hell Orivers" (film), starring sterring Stoaley acker, 1.20 orn Nerth East News and Lookaround, 3.50 Give Us a Clue, 4.20 assthembers, 4.65 Little Neuss on the Prairie, 8.00 Nerthern Life, 8.35 Crossroods, 7.00 Life, 8.00 Li

ULSTER 10.16 am "Onlastuff" (film), etarrino Jack Wild and Mame Cass.
7.20 pm Lunchtims. 3.50 Give Us a
Clue. 4.12 Ulster News. 4.20 Dvnomutt. 4.50 Bailey's 6ird. 5.15 Cartnon.
7.20 Crossraeds. 6.00 Gnod Eveaino
Ulster. 6.50 Police Six. 7.00 Emmerdole Farm. 7.30 Survival. 70.50
Countamoiat. 11.20 Thursday Nicht
11.25 Zerneby Jonas. 12.70 pm Bedrims.

XXICCTXXX D D WESTWARD

9.30 am Friends of Man. 2.55 Conquest of the Ses. 10.45 Space 1999.
1.20 pm Westward News. 3.50 Give Us a Clue. 6.00 Westward Olary. 7.00 Chips. 70.52 Wastward News. 10.58 Proview West. 11.25 McClaud—The Moscow Connection. 12.45 am Faith Isr Life. 12.50 West Country Weather.

YORKSHIRE

9.30 am Advantures al Sir Edmand

9.30 am Adventures al Sir Edmuad Nillery. 16.00 Pigkins. 16.15 Terzea. 11.10 Record Makars. 1.20 om Caleadsr News. 3.50 Tell Me Anather: 4.20 Rocket Robin Hood. 4.45 Little Hsuan on the Prairie. 6.00 Calender. 7.00 Emmeddale Farm. 7.30 Survivol. 16.50 Pro-Celebrity Berts. 11.20 Fentasy Island.

Teday—Mogazine, lacluding 6.45 Prayer ler the 6sy, 7.00, 8.00 News, 7.30, 8.30 News, headflasa, 7.45 Thought ler the 6sy, 8.60 Electica Aroadeast, 8.00 News, 9.05 Election Call: 01-580 4411, 10.00 News, 10.05 Checkooint, 10.30, Sarvice, 10.45 Story, 17.00 Analysis, 11.45 Listra with Mether, 12.00 News, 12.02 pm Yeu ead Yeurs, 12.27 Meny e Alip, 12.55 Weether; programms news, 1.00 The World 91 One, 1.40 The Archers, 1.55 Shigolae Lerecait, 2.00 News, 2.02 Weman's Neur, 3.00 News, 3.05 Sweetmart of the Rocker, The pine merten, 3.35 Afternoon Theatra (S), 4.35 Story Time, 5.00 PM—News magszine, 5.50 Shinnis is receal, 5.55 Waether, orogramme news, 6.00 News, 6.31 Archers, 7.05 This Archers, 7.20 Time (or Verse, 7.35 She by Rider Hannard (C) 8.90 Menter 1979 (S), 7.00 News, 7.05 This Archers, 7.20 Time (or Verse, 7.35 She by Rider Hannard (C) 8.90 Menter Tenicht; 10.60 Any Asswers? 11 Decount of The News 11.35 Election Platform, 47 News

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EYES BOO. THURS 1,00, Sat 5,00, 8.30.

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THE ARTS

Theatre de la Ville, Paris

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Birtwistle's . . . agm

by DOMINIC GILL

Ministry and the Ensemble InterContemporain of IRCAM, was given its first performance hy the Ensemble with the John Alldis Choir under Pierre Boulez in Paris last week.

Il is a major work, about

half an hour long for 25 instruments and 16 volces, which takes as its text—like Birtwlstle's earlier Entractes ond Frogments of 1965 or the Contata of 1968-a collection of fragments of Sapphic poetry. The title is intentionally ambiguous...agm...is a fragment of the word "fragment," both in English and (agma) in Greek. It also echoes the name of Agamemnon, often a powerful implicit presence in Birtwistle's music, but here a specific link. The composer identifies oot of the central images of the Aeschylean drama, that of the hunting-net of death, with the implacable metre of Sappho which, like a net, draws together, and pro-vides a key to the meaning of, the surviving fragments of her poems. Many of the words included in the series of fragments chosen by Birtwistle Indeed contain only the letters "agm." They are mostly sun; in the original Greek; but like the fragments as read, they are not necessarily to be understood-the sense is incomplete.

evocative only. These several layers reference are also reflected in the music-which does not so much "set" or illustrate the text as use its symbolic resonance, integrated with the score. as a parallel instrument. The words are themselves fragments of larger fragments, tantalising remnants and shadows of part of a much larger whole. In his score, Birtwistle sometimes makes musical fragments of a larger gesture: the sheet is torn, as it were, and only a part, the beginning, middle or end, emerges of a phrase or harmony previously heard whole. But more often the scheme is reversed. He begins, as he so often begins in other works, from first principles: an efflorescence of tiny motifs, single notes, hasic cells, which grow outwards in all directions, expand, contract, grow new thematic branches, shed subsidiary AND SECTION SECTION SECTION

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signed by the French Cultural place. And there is the implacable metre: Sapphic ostinati in one guise or another, someunderpin every measure of the

> The scoring is for an ensemble of four distinct groups: a choir of 16 solo roices; a group of cleven instruments of high register. strings, flutes, clarinets and high brass; another of nine in the lower registers, cellos, bass reeds and brass; and a group of six instruments who "punc-tuate" their progress (Sappho wrote her poems in capitals. running on without lines or punctuation), three percussionists, piano and a pair of

harps.
The plan of the music is very simple, but its working is remarkably complex—a rich and subtle canvas claborated from only a haodful of prime rhythms, prime colours. The

our jointly commiss first, and then its shape and (Birtwistle's first published punctuation above deep grounds from the Decameron, is partly times vigorously, sometimes in verse-form that has been a great physical presence: a thrill slow ceremonial procession, mark in one way or another of brass, mirrored by the percusuaderpin every measure of the of much of his subsequent sioo, that runs across the width music). But at every level— of the ensemble and back, then rhythmic, harmonic, melodic, vanishes into a huge, echoing connecting links. The harmonic scheme especially gives a strong sense of cootinuity: a mesh of unisons, octaves, fifths and fourths, emphasised by the spacing of the two main instrumental groups a fifth apart, is the basic harmonic ground from which new patterns, slow petals or sudden

whiplash tendrils, emerge. The voices begin alone, unfolding upwards and downwards from the E-natural above middle C, with a slow statement of theores, rhythms and counterpoints in shifting blocks made out of groups of little ostinati.

As the instruments join them,
the tension increases. There is



Festival Hall

Barenboim's Bruckner

by MAX LOPPERT

London Philharmonic Orchestra formance was very confidently played Bruckner's Symphony on Tuesday evening, kind, which captured neither the tonalities may unfold itself and made a meal of it. Barenhoim's way with Bruckner is to the music nor the long expanses speed him up and slow him and radiant resumptions of down, often just where the E major, in which that faith is score markings require the con- achieved. verse course of action: to linger with luscious immediency over musical imagery and rise hot-bloodedly to every climax.

The natural length of each from the passing fluffs of execution to which the long Bruckner son bas written that the struc- concerto readings these days.

Daniel Barenhoim and the symphonies are prey, the per- ture of the symphony "henefits Seventh made: But it was a "secular" the glow of faith that prompted

The Adagio was long, measured by the clock—uncomforting the limitations of the oppq-ably long, in fact—and short-site kind of interpretation. Also winded hy any other measurement. The simple F major movement was not sought out, delights of the third movement Brendel's playing was notable the natural flow never distrio were rendered as a purple for the combination of scriple covered. Of its kind, and apart passage of nuanced phrasing and and want of dramatic involverich string tone. Robert Simp-

greatly from steadily maintained templ, so that the evolution of naturally and clearly, without distraction;" this interventionist account of the work, intensely sincere and carthbound in equal parts, might have been designed tn prove the validity of Dr. Simpson's words by demonstraton the hill was Liszt's A major Piano Concerto, in which Alfred ment that so often marks his live

Riverside Studios

The Paper Bag Players

by MICHAEL COVENEY

begins a British tour with two weeks of afternoon performances in Hammersmith and happiness quotient in the I must asy that, even allowing audience. The odd sketch does, for my overpowering indif- admittedly, contain a serious ference towards this sort of point or two about urban life entertainment · (children · of

As the group's name implies, properties and scenery are kept

The most famous of American while the cast of four scurry have long since denied. children's theatre companies around in their primary-begins a British tour with two coloured jerseys in a sequence of sketches designed to raise the the litter man is wrapped up and between five and 10 years are swept off in his own garbage, the object), reputation would air travel is shown to he just seem to be helied by the hard evidence of performance. as frustrating as going by stage-coach—but nothing too obtrusive or, to be frank, original.

Children's theatre in this to a cardboard minimum, with country has been taken up as sheets of paper and brown a cause by David Wood, whose boxes pressed cheerfully and enchanted tales represent a trarather haphazardly into service, dition the Paper Bag Players wander.

wheels have a hahit of turning. The essential Paper Bag style has been appropriated here by auch outstanding television programmes for children as Play School, Playowoy, and all the rest of them. I imagine that for a change, children would much prefer to have a spot of colour and mystery in the theatre, such as the Arts Theatre can sometimes provide.

The company, looking very

pleased with itself, is still led figures of British hallet is hy Judith Martin and Irving secure. He was a man of un-Burton, and the tuneless, jumpy plink-plonk on the electric piano is the work of Donald Ash- ill afford to lose him.

Harrison Birtwistle's new shoots. We see the fragment structure is verse-like, episodic much abrupt comment, explosive work, the Refrains and of fourth- and fifth-note pedals. Chornses for wind quiotet of There are climaxes, sometimes

1957, revealed an interest io wild, sometimes sombre, of textural—there are powerful silence; a sudden descent loto the depths, dark humming of cello and double-hass, answered by the growl of a tuba in its lowest register; a hahel of voices that throws out first one, and then another, soprano melisma like fluttering streamers high above the crowd.

I found it a rich, deose and

powerful work—though the Paris audience greeted it with no more than mildly puzzled politeness. To be sure, . . . ogm ... is not an casy piece: it has sharp edges, and is made of hard moral—tougher stuff entirely than the cloudy academic vapours spiced with quick-sell melodrama of which Gerard Grisey's Modulotions, next in the evening's proramme was made. The impact is sharp, and cuta with Xenakis-like insistence—no direct parallels are implied, but only a kind of kinship; in the physi-cal presence of the music, the violence of its contrasts, its earthbound urgency and starkness, and in its preoccupation with the growth from seed of efflorescent, arborescent forms. The performance under Boulez had been superbly prepared, un-flagging and exact: an exciting tour de force from voices and audiences can hear . . . ngm . . . next September, when the Ensemble InterContemporain under their new resident con-

Walter Gore

ductor Peter Eotvos visit the

The death of Walter Gore on Sunday April 15 was announced from Spain where he had been working and teaching since last autumn. Born in Waterside, Scotland in 1910. Gore was, as he said of himself. "never completely lost in the embrace of Terpsichore" because his upbringing was that of "an actor horn of generations of actors." Nevertheless, he played a most influential role in the early days of British hallet as a dancer working with Marie Rambert's Ballet Gluh, and then with the Vic-Wells Ballet, for which he created the role of the Rake in de Valois' The Rake's Progress -then becoming a distinguished choreographer.

under the aegia of the Ballet Rambert, of which he was also a principal male dancer hefore and after war-time service in the Royal Navy. Such hallets as Simple Symphony, Mr. Punch, Winter Night and Antonia established him as an outstanding creative artist, during a time when he was also dancing major roles: William in The Soilor's Return and Albrecht in the now celebrated Rambert Giselle.

In the post-war years he worked in Australia, then returned to Britain to form his own company, with his wife, Paula Hinton, a most gifted dramatic hallerina, as his Muse for many creations. Gore was a skilled choreographic craftsman, able to produce witty or dramatic ballets with exemplary professionalism: at his best, in such widely differing works as Enters of Dorkness or Street Games or Night and Silence, he had few rivals in sharpness of dramatic expression and an

ehullient humour. But for a creator not permanently attached to one of the established British companies, life perforce meant constant travel in staging works round the world, and for the past two decades British ballet has been vastly the poorer because Gore and Paula Hinton were too rarely used in their homeland. Yet whatever the ingratitudes of the past few years, Walter Gore's place as one of the great charm, affected questioned talent, and we can

CLEMENT CRISP

Royal Shakespeare Theatre

Cymbeline by B. A. YOUNG

The common objection, that you ean't get a coorlocing plot history with an Italian intrigue despatched in David Jones' production by depriving the play of any suggestion of period. There is no scenery for the scenes in Britain, save when, halfway through Act 3, we come on Belarius and his two adopted sons living in an outcrop of Wagnerian rocks, Christopher Morley's costumes are not so much of no time as of every time, ranging from an ankle-length robe for Jeffrey Dench's noble King Cymbeline and uniforms for the lovading Roman legions that might have been designed for the SS. They look good, but there is no doubt about it, we are not expected to treat this tale as anything but fiction.

Romance or history, the trouble is that the story comes to an end too soon-the first story, that is, the story of Iachimo's bet that he will seduce the exiled Posthumus' wife Imogen. The subsequent semi-historical bit shout Cymbeline's denial of tribute to the Romans, and the unexpected victory over the Roman soldiers with the help of the King's longlost sons, this is hardly at all relevant to what has come before, even though the same characters come into it. It is also too full of loose plotting to hold the attention if the first bit has been reasonably well

Reasonably well played is as much as I can say for it. Imogen is a great part for Judi Dench, and she makes her a meddlesome girl; but Roger Rees is a biggest laugh of the evening waving of great coloured I think they are wise to get it thin-blooded Posthumus who came after Polydore (Tim banners—a fine sight, and as done early in the season.



Roger Rees and Judi Dench

deserves all he gets, and it is Brierley) had cut his head off. clear as soon as we meet Ben Kingsley's sharp, injedigent lachimo that he will win any wager he undertakes. Possibly the intention is to hold up the almost expected her to wink at simple, honest Briton as an me as she handed over the example against the tricky Italian: but I think we might Pisanio. have to put a stronger cham-pion in the field. Cloten is played by Boh Peck solely for ing at history, Mr. Jones wisely attitudes: very well played too,

There is a delightful performance hy Heather Canning of the Queen, whose evil is cunningly transmuted into mischief. I poison to Geoffrey Rutchings'

much like a battle as the average Shakesperean clash of swords and pikes. It got us of Jupiter, a shining globe mounted upon a simple but huge cloth eagle.

I would have said that this Pisanio. was one of the easiest plays to
If we had had any temptation curtail with no artistic loss, but a pretty complete text is played that takes well over three hours lisp and a weakness for camp with his battle (arranged by attitudes: yery well played too, and it was hardly fair that the up. I suppose the company bas

Down Mexico way by WILLIAM WEAVER

inhabitants were, quile literally, plastering over the cracks. The city is sinking, disintegrating, and furiously expanding he came). There were some the walls of every public build- Hugo was aware of Mexico (I am told it is now the largest crudities in the orchestral playing in the city, now often seein (little escaped his all-consuming city in the world). The smog ing, under Fernando Lozano, bombastic and dated, Herran's curiosity); he opposed French ia lethal; public transport— except for the miraculously clean and incredibly crowded underground—is inadequate, inefficient. But tourism is hooming, the hotels are packed, more and more fancy restaurants in the "pink zone" (Mexico DFs Via Veneto! are crammed together in gaudy

the tourism explosion is surely the Ballet Folklorico (familiar to London audiences thanks to its frequent tours). It has now heen divided into two troupes, one constantly on the road, the other permanently here in the Palacio de Bellaa Artes, where -to be sure that no package of visitors is overlooked-the company actually performs at 9 am on Sunday, before the audience is escorted to the flea market. There are also performances every night, of course.

The Palacio de Bellas Artes ls a splendid building con-structed over a number of years, in fits and starts connected with the country's ahifting political situation. The exterior is in elaborate Beaux Arts atyle (reminiscent of the central railroad station Milan, for instance); the in-terior is grand, but not vulgar Art Deco. The main theatre, used for the Folklorico as well as for operas and concerts, has a aplendid stained glass curtain made by Tiffany. Unique. the curtain is not always visible; so it is worth going to the Folklorico just to see it. The glass scene is the Valley of Mexico as it was before the city's existence. The curtain can he rear-lighted-and before the hallet begins—the theatre's lights man creates a

dazzling radiance, to magical near-darkness. Though the Folklorico is the enjoyahle performance

kind of light show, taking the

scene from dawn to dusk, as Tiffany's subtle colours move

from a muted pastel glow, to

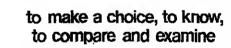
The day before 1 got to Rigoletto, with an almost ever is less aggressive than that Hugo exhibition. 11 was sur-Mexico City there was an carth-critical local cast (only the of the artists just named; the prising and illuminating to quake, and when I arrived the Duke, Raffzele Cardone, was an style is more traditional (from encounter the author of Le Roi and the supers (in the first act, for a while, Count Ceprano seemed the protagonist). But, in the end, the enthusiasm of the performance was communicated obviously having a fine time. One could only succumb to the One important element in general good humour.

The theatre is also the seat

Nacional. Its spring season, lection is given over to a Victor cultural life in this city. still in progress, features a series of guest appearances by prominent Latin-American conductors, and so the concert I heard was in the hands of the Venezuelan Eduardo The programme was more flashy than profound. It included Strauss's Deoth and Transfigurotion (which orchestra negotiated with admirable fluency), the Ravel G-major piano concerto (the Uruguayan Jorge Noli was the nimble rather detached soloist), and some youthful dances, from the hallet Estancia, by Ginastera. A little octet-Ocho por Radiowritten in 1934 by the Mexican composer Silvestre Revueltas gave some individual members of the orchestra a chance to prove themselves: the trumpet and the clarinet were particularly impressive.

In the fine arts department, the Palacio is currently aponsor-ing three good-sized shows. One Scythian Gold array; the other two are devoted to Mexican artists. The more significant is Saturnino Herran, who died in 1918 at the age of 31. Two hundred items-sketches, oils water-colours, photographs, and memorabilia-offer a compre hensive restrospect view of this seminal figure in Mexican painting (and culture: Herran was a friend of writers and poets). Like his contemporaries and Rivera, successors, Siquieros, Herran thought hig. Palacio's hest-known attraction. His major works were vast it is not the only one. During murals, here indicated by my short stay, I attended an numerous sketches, both in penof cil and in oils. The tone, how-

importation, and he might Beaux-Arts to a timid Klimt), s'omuse just after a perform-better have been left in the While Rivera and company, ance of Rigoletto, the play's Italian provinces, from which whose works glare at you from operatie transmogrification. and some awkwardness in the work, in the 60 years since his intervention there and wrote a staging, which gave excessive death, has somehow mellowed, stirring open letter to the prominence to the comprimarios and its sweetness is appealing, oppressed people of Puebla. He As everyone knows, the also pleaded with Juarez, uogreatest place in this city is the successfully, lo spare the life of National Museum of Anthropology, with its vast collection ciations are illustrated in the of pre-Columbian art and its coocluding rooms of this show. to the audience, which was comprehensive display of Mexi- The others narrate Hugo's life, can indigenous art and arte in a cogent arrangement of rare facts. The handsome building documents, paintings, drawings also houses temporary shows. (some by Hugo himself and hy and at present a large section his wifel, diaries, first editions of the ground floor, preceding It is an excellent show, indicathe Museum's permanent col- tive of the healthy, vigorous





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Thursday April 19 1979

Intervening in industry

works was apparent earlier this week when he spoke ahout the problems of Prestcold, the refrigeration company which BL is trying to sell. The suggestion that BL might close two of Prestcold's chronically unprofitable plants in Glasgow is apparently unacceptable to Mr. Callagban, so the Government may instruct the National. Enterprise Board to take over the whole of the company and keep the Scottish plants open. This would be a curious transaction, since the NEB already owns, through BL, all hut a tiny proportion of the Prestcold husiness. It is hard to see bow the change of ownership can improve the prospects of the two Scottish plants. But it will keep everyone husy for the next weeks and ensure that no real decisioos are taken until after May 3.

Price controls

As an election stunt the rescue" of Prestcold has its attractions. It is presumably meant to show that the Labour Party is always prepared to put the wider interests of the community (or at least a community) over the narrow considerations of profit and loss which constrain even a stateowned company like BL.

Unlike some of his colleagues, Mr. Callaghan does not want under the Tories? Mrs. Thatcher to change the capitalist system seems determined to dismantle in any radical way. He merely much of the aparatus of interwants to be able to intervene vention which has been built up at any point in the system where he feels that the interests of some group which he wishes to protect are threatened. It is this philosophy which underlies Mr. Roy Hattersley's remarks trace. Presumably Mrs. Thatcher yesterday about the proposed other things, he said, the Price Commission will be able to forces prevail and to allow require reductions in prices British industry to find its own and to conduct investigations level, even if this means the into the prices of specific goods and services even when there is no application for a price

The practical effect of these changes will depend on the people running the Price Commission and on the directions they receive from Ministers. But the impression which Mr. Hattersely is trying to create of a Labour Government to place greater restrictions on industry's pricing decisions and to guard against excessive levels

a Price Commission is as system work less well.

THE PRIME MINISTER'S dis- an instrument of competition taste for the way the capitalist policy, carrying out short-term inquiries înto particular exercises of market power while the Monopolies Commission Is with longer-term concerned studies of structure and per-formance. There are many areas of the economy where competition needs to he sharpened and there is room for improving the effectiveness of existing machinery for promot-Ing competition. But the great danger with the Price Commission in its present and projected form is that it becomes a political instrument, intervening in industry in a wholly arhitary way and using criteria which have very little to do with competition.

of the Lahour Government'a approach to industry. Ministers do not want to be hound by rules which limit their ability to intervene. If enough people make a loud enough noise about, say, a proposed price Increase r a threateoed factory closure, Ministers can choose to involve themselves in the matter and seek to gain whatever kudos is available. More and more industrial problems become the subject of Cabinet-level debate, with the result that decisions take longer to reach and the outcome depends more on the strength of the various lobhles

than on economic realities. Would life he any different since 1972, but there are influential volces in the Party which argue that the Government can-not sit on the sidelines while regards the Heath Government's she prepared to let market major part in the country's export performance?

Dismal record

There are some industrial crises which, in practice, no government can ignore. But it is scale. Usually these electrical important, first, to recognise the utilities have a statutory brief dismal record of government to deliver electricity at the intervention over the past 20 is of a willingness on the part years and, second, to establish reliability to their customers. and adhere to some clear ground- | Manufacturing rules under which the interven-chemicals and tion can take place. Arbitrary mainly — bas Ministerial interventions to corof profit, whatever they may be. rect the alleged fallings of the Now the only respectable capitalist system have no other argument for the existence of consequence but to make the

Saudi Arabia sets limits

end at the beginning of this Saudi forecast over the past six decade the industrialised countries, in particular the U.S., bave lived with bte reassuring assumption that Saudi Arahia would for the indefinite future do its best to satisfy rising demand: It was also taken for granted that it would indefinitely use its weight as a prodncer to moderate price increases. For this the Kingdom itself has been largely responsible. Seven years ago it was talking in terms of raising its capacity to 20m barrels a day. For some years now, it has been apparent that it would not be prepared to go so far to meet the consumers' needs. Even so Saudi Arahia's continued efforts to restrain extremist presures within the Organisation of Petroleum Exover the past year has become an illusion.

Senate report

Nothing could have emphaaised this fact more explicitly and dramatically than the report now officially released by the U.S. Secate Foreign Relations Committee. It concluded that the Kingdom would not be able to restrain other producers in future hy any increase in its own production—even if it were willing to. Drawing upon subpoenaed documents from two American oil companies that belong to the consortium operating Saudi Arabia's main fields, it estimated that their effective capacity might not reach 12m b/d until 1987 and perhaps not even then.

That, certainly, is the most reservoir pressures, about ensuring the longest possible East. life for the fields and maximum ultimate extraction from them. taken issue with previous leaks date the world's requirements beyond that justified hy lts and to undermioe its. "special financial requirements.

SINCE the era of substantial, relationship" with the U.S. endemic oil surplus came to an However, the most optimistic months has been a sustainable capacity of rather less than 12m h/d hy 1980-1.

Conservation

For the time being Sheikh Yamani has suggested that the highest "reasonable" rate, on technical grounds from the fields operated by the Arabian American Oll Company would be no more than 9.5m h/d, the level maintained during the first quarter to make good the hreakdown in Iranian exports. This judgment may have been conditioned by a heightened and justifiable concero about conservation. Equally, it could reflect Saudi relnctance to produce more for fear of offending other members of OPEC, especially the Arab producers porting Countries has tended to which constitute its majority. pepetuate an assumption that Saudi Arahia has reasserted its refusal to participate in a production programme but has reimposed the 8.5m h/d celling in force during 1978. This will have the effect of supporting price increases set by other memhers, far higher than the hasic 14.5 per cent rise over last vear's level to which the

Kingdom is adhering. Speculation has inevitably heen prompted that Saudi policy has been influenced by dissatisfaction with the Egyptian-Israeli peace treaty signed last month. In its anxiety to preserve its friendship with the U.S., while at the same time aligning itself with the pan-Arab mainstream, the Kingdom would never admit as much. Although it subscribed. with misglvings, to the tough sanctions against Egypt agreed at Baghdad, Saudi Arabia still pessimistic prospect. it is hased hopes the U.S. will be able to on calculations, relating to bring about a comprehensive

peace settlement in the Middle in the meantime, however, quite apart from physical con-The Saudi Government has straints on its output capacity, it is clear that political devefrom the Senate report and lopments in the region have, at suggested that they were the very least had a negative inspired by pro-Israeli elements effect on its willingness and seeking to cast doubt on the ability to produce, for the Kingdom's ability to accommo- consumer's benefit, at a rate

Arhitrarioess is the hallmark

In the early days of nuclear British industry sinks without stations. But economies of scale strungthening of the Price attempt to save the motor cycle and management of nuclear Commission's powers. Among industry as a mistake. But is reactors—dictated that nuclear demise of sectors which play a of about 1,000 MW.

> industry's market was clearly defined. It was the electricity supply industry; the utilities, . State-owned, generate electricity on a large lowest cost and with unfailing Interest in owning its owo nuclear stations, but so far has heen discouraged hy the cost regulations.

The reactor accident in the U.S. has brought to a head the problems surrounding atomic energy. Besides safety, future economic growth is involved.

The world nuclear industry after Three Mile Island

By DAVID FISHLOCK, Science Editor

was telling a conference on energy economics in London: "It is a business no one in his right mind should enter." .

The nuclear industry, said Mr. John Minzinga, executive vice-president of General Atomic, the Shell-Gulf joint vecture, "is in serious trouble. After a number of years during which it lost a great deal of money, it has entered an era of stagnation in demand which puts its past investment in jeo-pardy, it suffers from hurdensome government regulation, the zealous pursuit hy righteous opponents, a capricious market in raw materials."

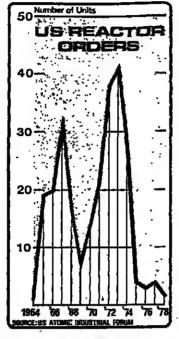
Yet nuclear technology had heeo an outstanding success, he said. In only 20 years from the reactors in Britain and the U.S., world nuclear generating capacity had expanded to about 10,000 megawatts. It was equivalent to 3m barrels of oil a daysome 8 per cent of the non-Communist world's oil consump-

energy, soon after the second World War, scientists talked of schemes for using the new source of energy in myriad ways — to drive ships, sub-marines, aircraft, airships, locomotives, lorries, and for mobile as well as central power - above all in every aspect of the safe containment, operation energy must he harnessed in big units. Today safety-related engineering accounts for about half the cost of a nuclear plant By the late 1950s the nuclear

the British Electricity Authority, forerunner of the Central Elec-

fore the nuclear accident that the coalminers would fail on Three Mila Island in to deliver prompted the poliforesee was the impact the new Susquehanna River in ticians to order nuclear stations. oil prices would have on econo-Pennsylvania a Dutch oil in The state-owned electricity mic growth. Nuclear power for dustry executive called in hy industry had no choice hut to most utilities was an increment own nuclear industry problems structure needed to hring a novel and very demanding source of energy into its system aafely and dependahly. In the U.S. the pressure was

ohviously commercial. from the heavy electrical industry which had invested heavily in nuclear energy, originally to fulfil a big U.S. Government requirement for military submarine reactors. In 1964 General Electric of the U.S. secured the Oyster Creek opponents of nuclear power was station, a fixed-price contract for the first big American nuclear plant. This contract—and the cancelled. But the industry



next 10 it secured—lost money for its contractor. The manufacturer had to learn to build a novel and very complex machine for a supply industry which was itself learning fast, and under the eye of a Government watch-ful of public safety.

The Oyster Creek order—unquestionably a "loss leader," as were many that followed was the turning point in the ing chart shows how orders early 1980s. rose-and fell again-over the decade that followed. energy resources of Britain and In the U.S. itself the industry the U.S. have become more an economy which itself was power. Belgium is generating The first electrical utility in growing by about 5 per cent one-quarter of its electricity

Royal Dutch Shell to sort out its huild from scratch the infra- in total generating capacity, not a replacement for oil. The three years of low growth which followed the OPEC increases meant almost no new orders out, had the world by today for nuclear reactors and many achieved the 190,000 MW of indeferrals and cancellations. For one company, General Atomic, it meant the loss of all but one reactor it had taken, and its withdrawal from the reactor husiness. Thua low economic growth and not the activity of

> also failed to anticipate a fastrising level of government iovolvement in its activities. This had the effect not only of adding substantially to the unit cost of reactors, through in-creasing demands for extra creasing demands for extra layers of safety, often requiring expensive "hackfitting" to reactors already operating or under construction. It also had the effect of retaining in goveroment hands potentially lucrative new areas of husiness connected with the supply of nuclear fuel to utilities; the "blades" husiness, so to apeak as opposed to the initial sale of the "razor."

Nevertheless the privatelyowned nuclear industry in the U.S. is still very hig hnsiness. A nuclear plant of around 1,300 MW costs almost \$2hn. The U.S. utilities are spending ahout \$11bn a year on nuclear plant. The U.S. has already installed on its largelling about installed or is installing about balf of the 405,000 MW of nuclear electricity in operation. under construction or planned worldwide at the end of last ear. It commissioned three of a total of 12 new nuclear plants hrought on-load worldwide last

At least 22 countries have

installed electricity - producing reactors ao far. The U.S.—until the accident this monthexpecting to derive about 14 per cent of its generating capacity from nuclear reactors this year. Britain has been generating 13-14 per cent of its electricity affairs of the embryonic nuclear from nuclear reactors for the industry. The following year past year or two, and expects electrical utilities placed orders to reach 20 per cent when three for 19 units (reactors) with hig nuclear stations still under industry. The accompany- construction are finished in the Other nations lacking the

expanded rapidly in response to heavily dependent on nuclear the world to adopt nuclear annually. The industry expected from reactors and expects to energy as an alternative to fossil- the boom in plant orders to reach 50 per cent by 1984. fuel or hydro-electric power was continue unabated when OPEC France, where Electricité de quadrupled oil prices in 1973-74. France is spending \$3hn a year By then it consisted of five on nuclear reactors to win tricity Generating Board. It was reactor makers: Westinghouse, independence from oil imports. not its own decision, however, General Electric (U.S.), Com- expects to reach 50-55 per cent but one dictated by the British bustion Engineering, Babcock by 1985. Among Communist

XACTLY ONE month he- Government in 1955, when fears & Wilcox, and General Atomic. countries Bulgaria leads, accordfore the nuclear accident that the coalminers would fail What the industry failed to ing to the U.S. Atomic Industrial Forum, with expectations of reaching 20 per cent by 1980, But the nuclear plans of all but the Communist countries have inevitably been infinenced

> and the decision of the U.S. Government. As Mr. Minzinga points stalled nuclear capacity its manufacturers were forecasting in 1972, instead of only 10,000 MW, imports of crude oil would be halved. The U.S. halance-ofpayments deficit might be some \$25bn less—"probably enough to arrest the decline of the dollar, to stave off increases of crude oil prices in the world market and to restore conditions of healthy economic growth all. around.

When trouble struck the 880. MW Babcock and Wilcox reactor on Three Mile Island, President Carter was preparing his latest energy policy statement. The nuclear manufacturing and electricity supply industries of the U.S. were very confident that he was taking account of the picture as it was summarised by: Mr. Minzinga. His own Energy Secretary, Dr. James Schlesinger had spelled out the same message.

Nuclear option needed badly

The nuclear option — the energy option of "last resort," as President Carter once called it—was urgently needed by the U.S. It was hoped that the President would take steps to ease some of the difficulties the Government'a regulatory agencies were placing in the way of more nuclear orders. Those difficulties are adding up to delays of two to six years for nuclear plants compared with coal-fired plants. The U.S. industry had begun to talk confidently of taking new orders totalling 5,000-8,000 MW this year-more than any year aince 1974. Instead, the President ordered

an inquiry into the accident and said he would expedite efforts. to expand the number of nuclear inspectors. But last week he added that "there is no way for us to abandon nuclear power in Union (part of the Siemens con-the foreseeable future," and, cern) has received no new reacmoreover backed up the remark tor order for over three years, a serious accident, Mr. England by reiterating his Government's Mr. Klaus Barthelt, chairman acknowledged—"but it was no intention to introduce fresh licensing of new nuclear plants. could not have happened to his
At Bethesda near Wash company's design of PWR. Five Regulatory Commission, are guards "would have had to fail, satisfy the Government's own gathered the safety experts one after the other, to precipinuclear inspectors; that is, if to the actor, he said.

large commitment the world's most to the release of radio-active mannfacturing capacity in in Iran.

WORLD'S LEADING NUCLEAR .

Country	MW4* Installed Y/E 1978	MWe On Order Y/E 1978	Major Reactor Vendors
U.S.	52,600	137,000	Babcock & Wilcox Combustion Engineering General Electric Westinghouse
JAPAN	11,200	7,300	Hitachi Mitsubishi Heavy Indostries Toshiba
W. GERMANY	9,000	17,800	Babcock Brown Beveri Reaktor Kraftwerk Union
FRANCE	8,300	36,000	Framatome
BRITAIN	8,000	6,300	Nuclear Power Company,
SWEDEN	5,400	3,900	ASEA-Atom Westinghouse
CANADA	4,700-	1,000	Atomic Energy of Canada
SPAIN	2,000	12,200	General Electric Kraftwerk Union Westinghouse
USSR	8.500	12,500	-
* MWe: Megawatt	s of Electrici	ty	

Central Electricity Generating Uppermost in all minds will orders.
be the question whether, under Brita

nuclear portion of the power station. They also want to know whether a new or more aerious kind of accident arose, for example in the formation of hydrogen gas inside the pressure vessel, for which they were not prepared. Could hydrogen collect in potentially dangerous quantities and, if so, does it call for modifications to the reactor to allow it to be bled off safely? Responses from several

nations have so far been pretty

robust. The French Government has said unequivocally that the accident will not impede its own plans to continue ordering 5,000 MW of PWR capacity a year. In West Germany, where about 10,000 MW of potential, new business is bogged down in the courts and where Kraftwerk Union (part of the Siemens conand chief execut legislation to accelerate the last week that the accident construction of a big PWR into At Bethesda near Wash company's design of PWR. Five being built for the Navy in Scotington, bome of the Nuclear layers of "engineered safe land the design would have to of aeveral nations with a tate such an accident in his re- would have to match current.

Both KWU in Germany and

gases and liquids from a PWR excess of national needs. Both there. Later this week they are are capable of turning out six of to be joined by a team from the to eight big PWRs a year. The balance they hope to fill but of have not yet filled with export w

Britain is in a different situated their own national system of tion. It is building reactors of it nuclear inspection, such an acci-dent sequence could ever have reactor—which, says the CEGB. happened. Some say the tech-simply could not experience an innical faults lay entirely outside accident of the kind which hap-the "nuclear island" — the pened in the U.S. The electricity supply industry has just in placed design-phase contracts for two more power stations of this type.

But as Mr. Glyn England, chairman of the CEGB, pointed ont last week, the British Government last year approved an investigation of the PWR, with the idea of choosing an overseas partner and building a demonstration reactor. Government approval was given on the grounds that the PWR is too attractive in too many respects for Britain to ignore in favour-of its own vastly more labour-intensive reactor. The CEGB believes it may need the option of a reactor that can he built much more quickly if electricity growth is strong again in the

Three Mile Island was clearly nuclear. standards of safety. And Britain is already conpopular reactor. They wait Framatome (51 per cent owned sidered knowledgeable enough; patiently while the U.S. nuclear by Creusot-Loire) in France, as in the safety of PWRs to be. inspectors plece together events the dominant nuclear reactor engaged to inspect other on Three Mile Island which led makers, have each installed nations' reactors, for instance,

MEN AND MATTERS

Examining the gift-horse

As in Britain, it is hard to find anyone in the U.S. with a harsh word for business sponsorship of the arts, a gift-horse worth ahout \$250m last year, and likely to he even more in 1979. This flow of funds into chan-

Michelangelo (the latter at present courtesy of Philip Morris Inc.) has resulted in a proliferation of courses at business achools all over the country: The Dean of New York University's Graduate School of Public Administration, for instance, is leading a three-week "institute' this summer on the "Economics and financing of the arts' (tuition fee \$480).

The rival institute at Harvard Business School attracts five applicants for every place—not entirely surprising, when one considers that graduates command salaries of \$40,000 and upwards if they know how to manage the finances of arts antly, how to attract government and corporate dollars.

One of the few dissenting voices ecboes the complaint of Lina Lalandi, director of the English Bach Festival, that the the New York sculptor whose pile of bricks so outraged London museum-goers, points to what has happened to U.S. tele-"Business support of broadcasting pletely in the past decade, ever

concern either now or in the

It is an accepted fact of life that businesses have reasons. What sealed his fate in the other than altruism for their end was an inadequate answer patronage, among them a tax to the apparently unrelated advantage. (Art sponsorship is charge that he belonged to the considered a "charitable dona- International Rotary Clnb. The tion.") Philip Morris tells me it court president said the cluh



There but for the grace of Maggie, go us.

years ago, and found that more Americans were visiti museums than haseball fields.

On the buses

The just-released transcript of tionary court in Tehran affords a macahre glimps of the new justice. Getting straight to the point - Tehran's notorious bus service—the court asked former money goes only to events that mayor Gbolamreza Nikpay to do not need belp. Carl Andre, give details of the relationship hetween the city's traffic problem and the bourgeois affiliation to foreign capital

Scarcely had he embarked on an answer when he was cut has short to explain the "extracastrated it. Dissenting colitical ordinary" waste of man hours opinion has been purged com- caused by the density of traffic. The ex-mayor blamed the since big business has gotten Shah, and implied that into public television in a big Pahlavis major share in the

car industry gave him a vested But almost everyone else is interest in not curbing the happy and sees no cause for number of cars. He himself, said Nikpay, had wanted to buy 3,000 extra buses and limit the use of cars.

conducted a survey several had links with the CIA-proof

of foreign intervention in the Iranian traffic problem. Nikpay

Plastic cards

It seems too much of a coincldence that soon after Thames Television exposed the exotic methoda used in the shadier corners of market research, the Market Research Society is to present a new clean face with the announcement of a form of licensing. So far 23 companies have

been investigated by three—I am told—unimpeachable grands seigneurs of market research. Employees of the favoured firms have heen issued with plastic identity cards imprinted tract from the MRS code of conduct.

None of this has anything to do with ha attentions of Thames Television, insists Valerie Fairbridge, a director of NOP and member of the MRS council who is one of the prime movers: "The Idea has been current in the society for a number of years . . . researchers started carrying cards in Jaouary. If it hadn't heen for the snow and strikes we would have held the Press conference much earlier."

The police and Consumers' Association has been persuaded to join in launching the MRS scheme against "doorstep manipulators." But Valerie Farhridge admits the move will do little to calm the nerves of companies-rather than individuals anxious about who actually wants information about them. "If they knew beforehand

this would bias the answers," she explains, though companies are sometimes told after the interview. " Of course they can always refuse to take part."

Back pains

Everyone knows that Common Market negotiations are often conducted on a youscratch-my-back basis, hut it's

The Italian Government has -at British request-just lifted its reserve on a proposal that imports of Cyprus new potatoes should beallowed into the UK at reduced duty rates. Cyprus like New Zealand, is a traditional supplier to the British market and has huilt up its potato business to match UR needs. So that seemed reasonable enough.

The strings attached to this co-operation were communi-cated to the Foreign Office in a phone call from Renato "Rocky Ruggiero, one-time porte-parole now under-secretary in charge of Community affairs at the Italian Ministry of Foreign Affairs. He said Giovanni Marcora

Italian Agriculture Minister wanted John Silkin to know that the concession had been granted with the British interest in

"Naturally," Marcora hoped. Britain would in turn support Italian efforts to obtain a good internal "Community solution for their potatoes."

The price of Silkin's little victory this year could end up extremely damaging to Cyprus, and costly for consumers. The Italians want heavy tariff protection against non-EEC imports to keep their own, inefficient, early potato farmers in business. Similar protection is already afforded to olive oil growers wbo have sold the Community a

Win some, lose some

can afford to use it.

A carious letter from Moscow informs me that the Soviet import-export organisation Techsnabexport has been reorganised and will now operate "on a profit-and-loss basis." It will be interesting to see what further reorganisation takes place if a oss is actually made.

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Here are some sample arrival times:



Vervati

Prices and incomes in the Netherlands

Consumer prices

Weekly earnings

Source: OECD

about 4 to 6 per cent per annum.) In the course of 1978, as OECD admits, "nominal wages

decelerated to close to the Ger-

Past intlation

Meanwhile, the Government

designed to improve

" con-

has come out with a " Blueprint

Dutch competitive performance

at an unchanged rate with the

mark, and in spite of a further

falling off in the balance of pay-

of 4 per cent per annum and labour cost increases of 1 per

in the "labour income sbare."

should be no increase in

What the Dutch do about their disease

disease" has come into general result was to stimulate labour- equivalents - almost the same usage as a label for the kind of saving investment; and product as the 1977 surplus. As for problems which North Sea oil tivity in the non-government other countries there are far is likely to bring to the UK. It has been used as a shorthand per annum. Thus there was a "energy gap" by the end of to describe the danger that the combination of rapid growth the century. But leaving aside development of a valuable non- and some inflation. But inflation such alarmist projections, the renewable national resource will crowd not traditional exnorts, thus piling up trouble for the time when the resource runs out. The label grose bethe development of natural gas in the Netherlands · low unemployment rates. · is sopposed to have highlighted the problem, well before North Sancock & Witte Sea oil began to come on stream for the UK.

sday April 19 Mg. nic energy.

West pepare

Frencions

Westinghouse

Ast. Capati

The publication by the Organisation for Economic Co-Operation and Development (OECD) of its annual Review of the vides a welcome opportunity to vides a welcome opportunity to vides a what has really been happening in that country in happening in that country in Seatent Stown to happening in that the Kraftwerk United Contrast with the myth.

Up to the early 1960s, the Netherlands was celebrated to ASEA-Accompany gas: a highly centralised was and price consystem of wage and price con-trols. Inflation during that Grant Element of was in fact no lower in K -State Bak Union the Netherlands than in many other countries without pay policies. Average inflation rates in different countries in those days were kept within a very narrow band by the Bretton Woods system of semi-fixed ex-change rates linked to the dollar, at a time when in the U.S. inflation itself was very

The Dutch incomes policy did GDP. for a time, however, depress wages, raise profits and stimulate late exports. This led, as it was bound to do, to a wage explosion—in fact, a 15 per cent earnings rise in 1963-64 and the collarse of the relief held the collapse of the policy held up to the rest of us as a model. In the later 1960s and the early 1970s, wages rose rapidly. Netherlands is expected to be notably by increases in the increase averaging 111 per a net importer of energy again legal minimum wage.

Striking

From Mr. J. Baker White

Sir,—One of the effects of industrial action " — that is,

strikes -- by civil servants has

been to hold up repayments of

VAT. This has created a serious

notice arrives very quickly if

the date on which payment is

It seems sensible that where

they are a week late. So far as direct tax is concerned, interest

Chips from

The Ulster Wearing Company

I know that there are argu-

that items like potatoes have to

K. T. Sturgess, The Ulster Weaving Co.,

Conservatives

and the EEC

Linfield Road, Belfast, N. Ireland

Saffron Walden

Florida

is charged by the Revenue from-

back

🔁 rates

in competitor countries, together with the low initial levels of incomes, enabled the Dutch to get by without much trouble with the belance of payments or the exchange rate and yet maintain in the Netherlands,

tion. But then North Sea gas came as a partial rescue. Gas production reached a peak of over 97bn cubic metres per annum in 1976-77, since when It has fallen back 90bn cubic

Exporter

In 1977 about half of all the EEC's natural gas output originated in the Dutch Groningen field. The Nether-lands itself became a net exporter not only of gas but of energy as a whole. The gas sector in 1977 accounted for 61 per cent of value added in the enterprise sector, but provided 0.1 per cent total employment. (This high value added per man employed was, on true reckoning a henefit not a cost.) Taking info account both export earnings and replacement of energy imports, the Dutch Central Plan Bureau estimated that the gross impact of gas on the current balance of payments was

The Dutch Government has now switched to a deliberate policy of gradual year by year reduction of gas production to prevent a "brutal adjustment" later in the century. The intention is to reduce production by 5 per cent per annum over the next two decades. By 1985 the

sector rose by over 5 per cent more alarming forecasts of the per annum. Thus there was a "energy gap" by the end of cuts in gas production have already started. The adjustment problems which UK energy experts predicts some 10 or 20 years ahead have already begun

At the peak gas reveoues It was hardly a stable situa- provided 10 per cent of all central government receipts-a five-fold increase compared with 1973. Unemployment, however, rose from less than 2 per cent in the late 1960s to nver 5 per cent in 1976-77. But this was not very different from the general run of OECD experience and difficult to blame on to natural gas per se. Moreover there many other forces at work arising from economic and social policy.

As the tables show, all the

gas revenues together with some tax increases went to finance an increase in public expenditure, including social security. The comparative international table published international table published most important of the Nether-by the OECD must be treated lands' trading parmers. with caution because It is theoretically possible in the definition used for public expenditure to exceed 100 per cent of the national income. On this particular definition Dutch public expenditure rose from 45 per cent of net national quivalent to 51 per cent of income in 1967-68 to over 50 per cent in 1972 and over 60 per cent in 1977. This last percentage is well ahead of the UK, France, and Germany and exceeded only by Sweden. At the same time income tax became steeply progressive and attempts were made to shift the pre-tax wage structure in mum element in all wage settlefavour of the lower paid, ments.

WAGES DEVELOPMENTS IN THE NETHERLANDS (Percentage changes, annual averages)

	1961-65	1965-70	1971-75	1975-78
Wage bill increase of which:	7.6	11.1	14.1	9.9
Price compensation*	4.1	5.7	8.6	7.5
Real Income of which:	5.5	6.0	5.5	2,3
Tax burdent	6.0	1.4	3.0	0.3
Disposable income	4.9	4.6	25	. 20

Married employee with two children. † That part of the real income going to meet increased taxes, social security contributions and old age pension

The resulting wage pressures were not allowed to work through folly to prices because of exchange rate policy. The Netherlands authorities never really went in for a free float; and with the demise of Bretton Woods, they became in 1972 a founder member of the original snake. With the departure that year of Britain, and afterwards of France, the snake became increasingly dominated by Germany, which is by far the

Compensation

An important feature Dutch wage bargaining was the introduction retroactive " of "automatic compensation for inflation. But as the tables show this automatic wage indexation did not lead to a runaway rise in wages; nor has there been an abandonment of the system. Basically productivity growth has, at least in the past, nearly always been fast enough to allow full cost of

According to the OECD story.

and manufacturing employment producing internationally traded goods. by natural gas. But this passed Its peak in 1976; and in 1978 a current payments deficit of ported "fleet renovation plan."

\$1\frac{1}{2}\text{bn} \text{ emerged.}\$ The loss of A closer inspection suggests export sbares has been most that there are many signs that marked in chemicals, steel, the Dutch disease is at last in optical instruments, textiles and

clothing, sales of which are highly responsive to price. The

Netherlands has also lost out

against the UK and Italy whose currencies have until recently fallen against the guilder. The snag about this sad story is that husiness investment in part recovered in 1977 and when it exceeded the prerecession peaks of 1973 by nearly 9 per ceot — an experience quite unusual among comparable OECD countries. But the OECD economists baye

the investment, they discover,

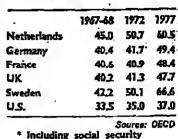
Dunlop Speke plant closes

Railway workers pay talks

at least the Government did not rising wages and a price level cals, fertilisers and agricultural finance the stimulus by monetary expansion. (Money supply growth in 1977-78 was about 4 to 6 per cent per held down by the link with the mach nery. These benefited German mark Fixed investment from the "green currency" benefited systems, which prevented agrifell as did capacity utilisation culture in the strong currency in enterprises producing countries from feeling the competitive blast in the way The current balance of pay- that the ordinary manufacturing ments was protected for a time sector did. Another high investman rate, and competitiveness ceased to deteriorate," ment sector, ship-building, benefited from a government sup-

A closer inspection suggests that there are many signs that the Dutch disease is at last in the process of correcting itself.
OECD documents usually concentrate on the current account of the balance of payments. But an inspection of the actual tables in the Survey of the Netherlands shows that in the peak natural gas year of 1976. there was an outflow of Drivate long-term investment of over 2 per cent of the national product. This allowed a current account surplus to be run; and thus the squeeze on non-gas exports was limited. The swing into current account deficit in 1978 was due succeeded in finding a way of not only to the fall-off in natural spoiling this success story. For gas production but even more to an excessive fiscal stimulus was blased towards domestic and consequent overbeating— This is expected to promote a sectors such as construction, although this is not quite 1 per cent annual increase in towards food, beverages, chemi- OECD's way of putting it. But total employment.

PUBLIC EXPENDITURE AS A PERCENTAGE OF **NET NATIONAL INCOME**



Direct government intervention in wage-fixing is ruled out as a weapon for achieving these goals; and the government's main contribution will be to "stabilise the overall tax burden," and also to stabilise the public sector deficit (which is not exactly the same as the British PSBR) at 4 or 5 per cent nf the national product. Public spending will still rise in real terms, although less than previously planned; and there will be more public funds for "jobcreation' investment

retraining.

There is no neat or easy way of translating this "strategy" into terms of the British politi-cal debate; and the UK has bad-(oo many numerically spelt out "strategies" in the past under ments contribution of natural gas. The key is that there cal complexions for there to be any credibility left for such tractual pay rates," except for compensation for past inflation. exercises. The main moral from the Dutch experience is This, and a 1 to 11 per cent the more general one that there allowance for wage drift, is exare self-correcting forces in both pected to produce pay increases the commercial and the political market place; and that both North Sea oil and a strong cent, after deducting producexchange rate are benefits to tivity growth. At the same time, there will be a modest fall he enjoyed, not curses to be remanned by economists lookthe for a dark lining to every This is expected to promote a silver cloud.

Samuel Britton

Letters to the Editor

Does indicating that the Con-servatives will be a softer touch than the ogre John Silkin really advance their prospects

of successful negotiations? If, in the interests of their own farmers, the French and German members of the Council. veto the British proposals, what exactly would the Conservative

situation for small traders, busi-Party do about it? Devaluing the Green Pound may help British farmers to nesses and farmers, who have not got large cash resources to cushion them against delay. It make even more money in depreciating sterling but will may be necessary for them to obtain temporary accommodahardly help to bring food prices tion from the bank at, of course, down!

the prevailing high interest Oliver Smedley. Garden Cottage, -- On the other hand, like all Duck Street other employers, they are ex-Wendens Ambo, pected to make PAYE payments promptly and the reminder

organisations

From Mr. C. Chetwood

a VAT repayment is overdue as direct labour organisations of the result of strike action the local authorities has appeared sum doe should be deducted by in the Labour manifesto despite the employer from the PAYE reasoned advice from the payment. Moreover, as the National Federation of Building Revenue charges interest on Trade Employers' and the Revenue charges interest on overdue tax payments the firm or individual is surely entitled contractors.

All political parties have accepted the need for DLO's to made accountable, and the losses and

Sir.-The extension of the

the PAYE payment many instances of losses the PAYE payment many instances of losses in Should anyone consider that this is being beastly to the Revenue, and Customs and The reason put forward for Excise, who will eventually have the extension of their powers, is to make them comparable to make them comparable.

may I quote a spokesman for the Society of Civil and Public has to ask comparable with Servants: "The time has come to bring it home to the public six men or the contractor who what is happening to our pay employs ten thousand? For the work undertaken for local authorities is carried out by the complete range of private con-

The basic fact that has been ignored is that to extend a DLO which you do not know if it is profitable or not is the height of folly. Equally, to think that by enlarging an inefficient DLO you increase its likelihood of being efficient shows a lack of understanding of basic manage-Sir,-When I visited my local

ment practice.

I am sure that the ratepayers thops over the weekend, I noticed in the greengrocers bags of carrots that came from will not miss the fact that their rates will be put at risk by this proposal in the Labour Party manifesto. Florida and at the freezer centre I noticed frozen chip potatoes packed in California.

Clifford J. Chetwood Tree Close. ments for and against import controls but I must say that it seems completely crazy to me Stoke Road

be transported some 7,000 miles. when there should be adequate supplies locally. Little wonder the United Kingdom sconomy **Keeping Corby** alive

From Mrs. E. Buxter.

Sir.—Your report on Corby (April 4) and subsequent letter from Mr. Jobling (April 9) highlight the problems of Corby, but do not mention the anomalous situation existing in Peterborough, a few miles to the west. In spite of protests of local residents, who feel From the All-Party Anti-Com-mon Morket Candidate for that further expansion is not needed, the development cor-poration is busily taking over-valuable agricultural land and Sir_it is interesting to read valuable agricultural land and that the Conservative Party's desecrating beauty spots and policy for agricultural reform sites of archaeological value for would reduce the burden the factories and new housing. This Community budget places upon housing will largely be the British taxpayer (but is it occupied, to judge by previous the taxpayer? It is the cone experience by immigrants and families moved from London,

tumer who has to pay the levies) and that national pay albeit unnecessarily, ments into the budget should It is a mystery why this is be more closely related to needed when Corby has the ability to pay—most admirable sites, buildings, honsing, and sentiments!

Two questions occur to me, indicate the need for planning universities in the country are on a national scale as Mr. Jobling suggests. (Mrs.) E. M. Baxter, 9 Westwood Park Road, Peterborough.

Minerals in reserve

From Mr. J. Lomox

Sir,—"Manifestos silent on April 14). Why minerals" (April 14). Why indeed? The UK is a mineral lised zone. There are marginal deposits everywhere. They should be worked by the general rule of economic common-sense that local labour should never be idle if there are local reesources of supply are fading, for all the reasons you give. Hence the UK should bring all our deposits to a production level to ensure a reserve. They would give employment where it is most needed, and most useful: they would give rise to secondary enterprises. Mineral output always does that.

All it needs to bring about a revival of nonferrous mining in

the UK is a tax-code to enable such enterprises to get started. The enterprise must be enabled recover risk money before the taxman bites. There must depletion allowances. It is well known and accepted other Governments. Why by other Governments. Why does ours persist at what amounts to a fiscal ban? The

Government of Eire got the message about twenty years ago. It set up a code to welcome and reward mining enterprises, with brilliant results. It is not too much to say that the revival of mining there led the present industrial boom throughout the

You could do no better service than to trumpet this message aloud during the present Election campaign. One new idea would shine like a precious jewel in the present dull stream of platitudes. John Loman.

803, Nelson House, Dolphin Square, SW1.

Payments from Ireland

From Mr. C. Grunwerg Sir,-We recently presented to our bank a cheque received from a customer in Eire which was made oot for £987.86, and were surprised to be told we should receive only the sterling equivalent of this sum in Irish

The Bank of England has instructed all banks to treat all cheques received from Eire as payable in Punts, irrespective of whether they are made out in sterling or not

By what authority can the Bank change the currency in which a cheque is payable? Surely the criterion should be that which is stated on the document, in our case clearly sterling, which has the "£" prefix. C. Grunwerg.

Laurel Works, Nursery Street, Sheffield.

Employment of

orgdustes

From Professor R. Tredgold. Sir.—The information cantained in the article entitled How Universities met employneeded when Corby has the ment change "(April 5) is at Stoke Hill, sites, buildings, honsing, and first sight rather surprising. Stoke, Andover, local amenities; and does Several of the most prestigious Honts

well down the employment league table. Statistics available in the Commonwealth Universities Year Book, bowever, provide a simple explanation. The first four universities in your league table bave over per cent of their students studying either pure or applied The last four universities in the table for which statistics are available bave 30 per cent or less of their students studying pure or applied science. Those universi-ties about half-way down are fairly evenly balanced between

It is thus obvious that the determining factor as determining factor as to whether a new graduate will ources to work on. Overseas find it easy to obtain employ ment or not is the subject in which he has graduated rather than the university from which he has obtained his degree. Engineers and scientists do better than the graduates in the arts and social sciences. Speaking for my own department I find that our physics graduates obtain employment without any difficulty or delay.
(Professor) R. H. Tredgold, Department of Physics, University of Lancaster, Lancaster.

arts and aciences.

Assess your own taxes From Mr. M. Gray

Sir,-The Inland Revenue bas already seen Canadian tax forms (Mr. Ross, April 10). I sent copies of mine when I returned to the UK after a brief spell in Canada. I sent my forms as an example of good communicaa small improvement in the general standard of UK Government forms but we bave not yet reached the standard set in Canada 10 years ago.

Sufficient data have been amassed (by researchers work-ing for and at Government expense) to guide would-be form designers through the throes of authorship. More is known about training entire populations than perhaps Mr. Ross suspects. The Post Office has not done a bad job of getting most of us able to use the STD

provided largely by occupa-tional psychologists—could be harnessed to reform the tax system; all that is needed is the political will to do it. M. J. Gray, 5. Haven Staithes, Hedon, Hull.

VAT on a tankful

From Mr. O. Goulden
Sir,—VAT regulations demand that receipts for purchases
over £10 should show the tax

separately.

Recent rises in prices mean that a fill of petrol now costs over £10. Getting a readable receipt from filling stations is difficult enough; a request for a proper receipt is met by as blank a stare as a request for them to recite the names and dates of the Kings of Israel and Judah. When the VAT people come off strike, and we have a Chancellor of the Exchequer is chancepor of the exchequer is somebody going to get the regulation amended to £20?

O. A. Goulden, Quarry House,

Today's events

Singapore.

UK: President of State Bank of Czechoslovakia in London at iovitation of Governor of the conference. Winter Gardens, Bank of England (until April Badminton Horse Trials start to approve treaty with Israel. Sir Kenneth Cork, Lord Mayor Mr. John Smith, Trade Sec-Postal and proxy votes close for General Election.

of London, at Associated Owners retary, arrives in Cairo.
of City Properties lunch, President Giscard d'Estaing Properties lunch

Sir Charles Forte speaks at SKAL Club (travel trade) lunch, Cafe Royal, London. NGA national executive council meets to discuss The Times. National Union of Teachers conference, The Spa, Scar-

Financial Times two-day conference opens on

figures for unemployment and

of France addresses nation on OFFICIAL STATISTICS

Department of Employment publishes April provisional

money stock, London dollar and sterling certificates of deposit, for mid-March. Egyptian national referendum

COMPANY RESULTS Final dividends: Blue Circle Industries. Charter-bouse Group. Clive Discount Holdings. Dunlop Holdings. Myson Group. Northern Engineering Industries. Ready Mixed Concrete. Rio Tinto-Zino Corporation. Scottisb Mortgage and Trust Company.

COMPANY MEETINGS See Company News on page



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John Baker White. Street End Farms, Street End Place, Nr. Canterbury, Kent.

Burmah recovery trend continues-no payout yet

with £9.4m second-half growth lifting taxable profit from £3.61m (losses 5.5p). to £17.13m. This was, however, still far short of the peak £57m from £856.7m to £984.8m. Prefit reached in 1973.

tainties, especially related to the lranian crisis, the directors do donbled from £8.23m in £16.66m not consider it appropriate to and depreciation, depletion and return to dividends yet. The last amortisation of £19.28m return to dividends yet. The last amortisation payment was the 5.36p net (£13.03m). interim for 1974. The increase

helped towards the improvement. Thistie field financing. At the operating level the surplus, excluding shipping activi-ties, was ahead from £43.39m to

Though the tanker market remained depressed, the tanker £3.18m gain (£1.3m loss) on sale licet losses were also much re- of investments and other assets tions, and the operatiog deficit received under agreements for on shipping was down £13.84m at sale of North Sea interests in

RECOVERY CONTINUED at round after tax from a £6.62m terday of the encouraging Burmah Oil Company in 1978 loss to £8.63m profit. Earnings results to canvass the top 13,000

Sales, excluding duties, rese included investment income of Because of current uncer- £4.95m (£5.2m) and was after a

interim for 1974.

First-time contributions from the Thistie oilfield and the liquefield natural gas operations, together with encouraging results from the overseas Castrol and UK automotive companies.

It is production interest in respect of lielped towards the improvement.

(£13.03ml.

The increase in interest payable from £20.84m to £28.22m, was largely accounted for by the cost of the loans for the purchase of the group's two ultra-large crude carriers and post-lielped towards the improvement.

Extraordioary debits of £3.42m (£25.61m) comprised cancellation fees and provisions relating to shipping operations of £14.6m and £7.99m io additional amounts

22.92rg.
A lower tax charge of £5.5m,
gainst £10.23m, enabled a turnGroup took the opportunity yes-

per £1 share are stated at 4.71p shareholders for more funds for

ITZ OMIT SCOTATOGS.		
	1978	1977
	- £000 .	£000
Sales aal of duties	984.845	855,715
Op. profit—exc. ship.	51.759	43,389
Op. loss-shipping	22,918	36,756
Total operating profits	28,843	6,533
Invests, income	4.950	5,203
Interest	16,663	8,227
Pre-tax profit		3,609
Tax		10,232
Net profit		*6.B23
To minopties:	871	328
Extraord, debits	3,420	25, S14
Attributable		*32,563
Preference divs		970
To reserves		*33,533
t After degreciation.	depletic	n and
amortisation £19.88m (£	13.03m).	 L085.
I I I de ann anniales		

It wants to set up a watching brief during the main Court hearing later this year when Burmab takes the Bank of England to court over the BP sbares also wants to appoint indepandent advisers to counsel non-institutional shareholders if there is a settlement. And it wants a reserve to cover administrative costs.

The fund raising appeal is hilled as the "final appeal for

Senior Engineering falls to £5.1m: recovering from strikes

profits, from £2.68m to £2.36m, left Seolor Engineering Group lower in 1978 at £5.09m compared with £5.3m previously.

Turnover of this engineering products trader increased from £51.63m to £56.73m.

The directors say that, in the second half, the light engineering and steel tube divisions were affected by deterioratiog indus-Of the start of the current year, the directors say the group com-

panies felt, in varying degrees, the impact of strikes at customers plants, the road haulage dispute, and the severe weather. However, these problems have now largely eased, and in February and Blarch all divisions have been returning to a more normal level of operation. All divisions, except for light

engineering, entered 1979 with increased orders on hand, the directors say. Since then, there has been a good inflow of orders, particularly for light engineering. The diversity of the group's engineering interests and the

to 24.6p

Cimex International Clarkson Industries (USA)

Hansen Transmissions International

DCE Vokes.

Hobourn

Highlights from 1978 Annual Report

Profit before tax up by 20% to a record £65 million.

Earnings per share increased by 34%

Maximum permitted dividend of

4.818p per share covered 5.1 times.

£43 million capital invested in fixed

assets — mainly in the U.K.

Sales exceeded £1 billion for first time.

take advantage of any improvement in trading conditions and assist the group in satisfying its ambition to improve results in

In the period under review, tax took £2.7m, against £2.79m. The net total dividend is lifted from 1.1759p to 1.3032p per 10p share, with a 0.6516p final. Re-tained profit came through at

Francis Inds. falls to £1.5m

WITH second half taxable profits falling from £974,870 to £306,456, Francis Industries ended 1978 lower at £1.5m compared with £1.61m previously.

But Mr. D. M. Saunders, chair-

A SECOND HALF fall in taxable state of the well-equipped comman, says the results are no mean profits, from £2.68m to £2.36m, panies, will enable the group to achievement in view of the serious repercussions which the group suffered as a consequence of the adverse industrial relations climate affectiog a number of important customers, including the loss of a portion of the Chrysler business for Iran.

At halfway, when the surplus was up from £634,000 to £695,000, the directors of this engineering concern said further profit growth was being delayed due mainly to the Ford strike.

Turnover for the year increased from £25.2m to £27.75m.
After lower tax of £190,301 (£395,754), earnings per 25p share are shown to have risen from 17.3Sp to 17.93p.

The net final dividend is stepped up from 1.91p to 2.51p. making a maximum permitted 3.76p (3.37p). Net asset value is up from 97.37p to 115.11p.

The surplus arising revaluation of industrial perties in 1978 has been added

'Thomas Tilling

Sales

Profit before

interest and Tax

Profit before Tax

Profit available for

Per Ordinary Share

distribution

TILES AND POTTERY

VEHICLE DISTRIBUTION

Pilkington's Tiles

Limited

HIGHLIGHTS

Burmah Oil has sailed into profits although, for the fifth year in a row it is passing the dividend. Second-half results improved significantly but the Board now warns that uncertainties over the effects of the Iranian oil crisis on the tanker fleet and on the Elsemere Port refinery make it inappropriate to declare a payment. Standard Chartered Bank has declared results for a shortened nine-month period and an interesting feature is a £45m charge for general provisions. Delta Metal reports an improvement in UK trading which results in an overall profits rise above most expectations. Slough Estates causes some surprise with a £25m convertible loan stock rights issue in the middle of an election campaign. Finally Lex looks at the gold hullion market where the U.S. Treasury has unexpectedly halved its latest offer.

C. D. Bramall 25% up and confident

to the current year with con-siderably higher orders for A 25 PER CENT advance in taxable profit from £1.12m to £1.41m was schieved by C. D. Bramall, a Ford main dealer, in 1978—its first full year results since going public in May last year. Sales were up £2.52m at

"Had the group been able to satisfy in full the very high de-mand for vehicles the results for 1978 would undoubtedly base been well in excess of those now reported," says Mr. Tooy Bramall the chairman.
In its prospectus the company

had showed an improvement in profit from £287,000 to £366,000 at three months and expressed

at three months and expressed confidence for the year.

Tax for the 12 months took only £31,000 (£41,000) leaving earnings per 25p share up 5.7p at 26.8p, before deducting £89,000 flotation costs. As forecast the net total dividend is 4.5694p with a final of 2.7894p.

There has been a great start There has been a good start

Ford products in the first

quarter.
Though the group has, during this period, had to contend with the effects of the lorry drivers' strike and the aftermath of the Ford strike, the chairman says he is confident of profit growth in 1979. Also further expansion of the company's dealership. nf the company's dealership coverage and continued modernisation and expansion of existing facilities is planned. The progress in 1975 was made

despite the effects of the Ford strike in the last quarter and an embargo on imported vehicles and distribution of spares. Group dealerships held record

levels of orders for new Ford cars, vaos and trucks during the year. Contract hire, leasing and finance activities all produced record results but the agricul-tural division, was affected by

Dewhirst moves up to £1.3m

SECOND HALF lift from £545,605 to £700,671 bas enabled L. J. Dewhirst Holdings to turn in profits of £1,304,671 for the 53 weeks ended January 19, 1979, against £1,050,605 in the previous year.

Sales have advanced by £3.49m to £15.28m, with the volume again showing a substantial increase following the policy of steadily expanding production capacity and investment in new

1978

1026

52

£million

Investment income was lower because of lower interest rates

1977

£m

811

63

54

35

invested in the early part of the year. However, casb deposits at deposits at the year end were

again over £1m.

The directors have applied for Treasury permission to pay a final dividend of 1.07p. This would make a net total nf 157p, compared with the equivalent of 1.32p. A further one-for-three scrip issue is also proposed. Earnings per 10p share are shown at 11.5p (9.5p).

	1978-79	1977-78
	53 wks.	52 wks.
	2	£
umover	15, 276, 630	11 788,046
rofit		977, 427
nterest	47,848	73, 178
rofit before tax	1,304,671	1.050,605
exation	146,800	94,600
el profil	1, 157,871	956,005
rdinery dividend		132,895
etained	839,806	823,110
No provision mad		ct of pre-
erence dividend e	s the first	payment

was on January 31, 1979. A full year charge would be £49.081.

In the current year sales are well ahead, although there is continuing pressore on margins. The company is engaged in the manufacture and wholesale of

Group properties revalued at January 19 and threw up a surplus of £875,697 which has been put to reserves. Meeting, York, June 15.

£0.4m profit lift for Martonair

AXABLE PROFITS of Martonair International, pneumatic control equipment manufacturer, rose equipment manufacturer, rose from £2.09m to £2.51m in the six months to January 31, 1979, on turnover well ahead at £17.15m, against £14.5m.

The directors say turnover and profits, both in the UK and overseas, bave continued to develop satisfactorily during the period under review. And they

period under review. And they are confident record full-year results will again be achieved— last time the surplus was £4.89m. Tax for the half-year took £1.25m compared with £1.13m. The net interim dividend is

effectively raised from 1.5909p to 1.75p—last year's total payment was equivalent to 5ix 1879 £000 17, 153 2,506 1,245 1,261 11 1,250 4 228 1,018 Turnover
Profit before tax
Tax
Net profit
Minorities
Available
Pref. dividend
Ord. dividend
Retained

Plantation Hldgs. makes good start

The Malaysian estates of Plantation Holdings had the henefit of higher prices in the first quarter of 1979, Mr. S. W. Livesey, chairman, told shareholders at the annual meeting. And the outturn would be better

year, The UK-based operations had faced difficult conduitions. However, the results exceeded those for the first quarter of 1978—the order intake bad been particu-larly bnoyant and outstanding orders had risen substantially. The actions taken to ensure recovery in the light engineering division were continuing to be reflected in improved results. The chairman still expected the documents concerning the company's financial reconstruc-tion to he in shareholders' hands during early summer.

In the past full year, profits were down from £4.13m to

King & Shaxson

Umited

52 Combill EC3 3PD

Gilt Edged Portfolio Menager
Sorvice Indox 18.4.79

Portfolio 1 Income Offer
Bid

Portfolio 11 Capital Offer
Bid

Profits rise for Pearson and Pearson Longman

PROFITS BEFORE tax and minorities of S. Pearson and Son rose from £44.94m to £51.43m in 1978. Its quoted subsidiary, Pearson Longman, reports an increase from £21.4m to £25.5m before tax, for the same period, despite a sharp downturn at the Financial Times in the second half of the year.

One of the few dull spots in S. Pearson's figures is the contribution from Whitehall Trust, which includes the Lazard Brothers banking business. Profits here are 7 per cent lower at £3.1m before head-office expenses. However Mr. M. J. Hare, Pearson's chief executive, Said yesterday that the underlying trend at the bank had been good. Its figures in 1977 had included a release of provisions against dealing investments, which had not recurred during the latest period. Elsewhere the Pearson figures

include an initial contribution of include an initial contribution of £1.9m from Madame Tussaud's, the family entertainment busi-ness acquired in February of last year. Royal Doulton's profits have risen by 16 per cent to £13.85m, after what Mr. Hare described as a very good year on the glass side, where profits rose by just over one half. The tableware side, too, was np—by around an eighth — but Doulton's engineering side reported a sharp decline in profits. This is now the smallest of its main activities.

Profits from the Midhurst Corporation, which takes in Pearson's North American interests, emerge nearly a fifth higher at £2.17m. Mr. Hare said tural division, was affected by the depressed market.

In Ashland Oil had risen substantially during the year. In addition, Pearson had recently increased its investment in Camco Inc. (which specialises in oil industry equipment and services) from 22 per cent to ever 60 per cent.

ever 60 per cent.

Pearson is recommending a final dividend for the year of just under 5p per share taking the year's total up to nearly 8p. At the time of last year's unsuccessful bid for the 36.4 per cent of Pearson Longman which it does not already own, Pearson forecast a dividend of 8.25p per share for the year.

Mr. Hare explained that the

forecast dividend had been made with Treasury approval specifically in the context of the bid. In the present circumstances, a dividend of just under 8p per share was the maximum allowed under the rules. It represented a rise of 17.4 per cent, an in-crease which had been made possible by the concession on

Pre-tax profit attributable to the parent company analysed by activity shows in £000's; Pearson

DIVIDENDS ANNOUNCED

သည်။ အိုည် အကျောင်းသွားသွား	Current	Date	Corre- sponding	Total for	Total iast	
	payment	payment	div.	year	year	
C. D. Brainall	2.79	· — ·	-	4.57	-	
Delta Metal	3.78			5.6	5.02	
I. J. Dewhurst	1.07†		0.87*			
Francis Inds	2.51	July 2 .	1.91	3.76	3.37	
Goneng Constint.	5	July 2	3.5	 . '	18	
Harris Queensway	4.5§	May 25		4.5	-	
Norman Hay	2.2	July 4	2	3.7	3 ·	
Helene of London	0.4	-	0.67	0.74	0.67	
Oris Hydraulic 3rd int.	3	Aune 11.	4.5	8	12	
Martonairint.	1.75	May 17 -	1.59§		5.48*	
Pearson Longman	3.68	June 1		6.68	5.99	
S. Pearson	4.99	June 1	4.81	7.99	6.81	
Semor Eng.	0.65	June 1	0.58	1.3	1.18	
Standard Chartered	7.71	Jane 15	. 11.6 .	16.211	19,530	
Snn Lifeint.	1.91	July 2	1.71		3.48	
Wadkin		May 31			5.86	
Alva Inv.			3.3		6.11	
W. Baird	5. 94	July 3	5.32	10.37	9.36	
			_			

Dividends shown pence per share net except where otherwise stated. Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ Treasury permission applied for. § Made public November, 1978. Ffor nine months.

Longman (publishing) £15,762 lower for the year. In the event, (£13,016); Royal Doulton (cerathe Financial Times has swung mics, glass and engineering) from a profit of £2,17m in the £13,845 (£11,928); Whitehail second half of 1977 to a loss of Trust (Lazard Brothers and £257,000 in the second half of investment trusts) £8,099 1978. investment trusts) £8,099 (£8,738); Midhurst Corporation f2,170 (£1.842); Madame Tussauds' (family entertainment) £1,895 (uil); and other interests £1,885 (£906); less head office interest and expenses £4,484 (£3,151).

	401,309	000 4
Turnover		
Pearson Longman	174,797	145.6
Royal Ooulton		141,6
Mademe Tussaud's .	S.571	_
		45.1
	11,200	
Group profit	51,426	44.3
To minorities		17 6
Pre-tex profit	39,172	.33,2
Tex	. 14,584	17 3
Net profit	24,588	
Extreordinery credits	2,894	2.6
	27,482	
Available		23,5
Preference dividend	18	
Ordinary dividend	5,472	
	3,772	-712
Retained	21,992	18,3
† Excluding banking	end inve	ant ma
I Premound pauring	dien bita	A-PILL

Over at Pearson Longman, attributable profits are nearly 21.
per cent higher at £12.42m after
tax. At the interim stage, the rise was just under 23 per cent, but the directors warned in the bid document that this rate of as indicative of the outcome ex-

pected for the full year. One reason for this caution was that the profits of the Financial Times, which takes in business publishing and trade fairs as well as the newspaper

1978. Mr. R. P. West, Pearson Longman's finance director, said yesterday that a large part of the downturn was explained by the Financial Times development programme, including pub-

ment programme, including publication of the newspaper in Frankfurt, the new U.S. hasiness magazine, and the Fintel project. Costs of the Frankfurt scheme were running according to plan and were expected to be greater in 1979.

In addition, industrial fairs had suffered from a relatively low level of activity, and the business publishing side had been disappointing. The newspaper itself, excluding the Frankfurt project, had made a bigger profit in 1978 than a year earlier.

. The rise in Pearson Londgman's overall profits is explained by the huoyant trend in provin-cial newspaper publishing, which shows up in a strong performance at Westminster Press, and a useful increase from the book Penguin.

Pearson Longman is recom-

mending a final dividend of just over 3.68p per share, taking the year's total np by a tenth to a little more than 9.97p. Since its base date for dividend cover is 1973, that is the maximum

HARRIS QUEENSWAY ROUPLIMITED

The Group is one of the leading U.K. retailers of carpets and household furniture operating through over 150 shops and discount stores.

·:	£000	£000
Turnover	52,978	29,822
Profit before Tax	5,455	1,619
Profit after Tax	3,678	1,097
Earnings per Share	24.52p	7.84
Dividend per Share	4.50p	0.125r

*Profit before taxation for the year to 23rd December 1978 exceeded the forecast of £5.3 million which was made at the time of the Company's Offer for Sale last November.

*The Group balance sheet has been substantially strengthened during the year, net tangible assets increasing from £2.8 million to £7.3 million. Net cash balances at 23rd December 1978 were in excess of £4 million and liquidity remains high.

*The current year has started well. Although the effect of the weather tended to depress sales in the first five weeks of 1979, both sales and profits are now at very satisfactory levels and 1979 promises to be another successful year for the Company.

THE BRITISH LINEN BANK LIMITED

Results for the year ended 31st January, 1979

		1977 1978	1979
		2.0 3.2	3.5
		72 95	107
		155 \ 172	219
		· · · · · · · · · · · · · · · · · · ·	72 95

Mr. T. N. Risk, Governor, commented in his Statement:

Leasing

Acceptances

"These improved results have been achieved by a notable increase in the volume of business in all our activities."

Corporate Advisory Services Commercial Loans

Deposits

Direct Investment

THE BRITISH LINEN BANK LIMITED The Merchant Bank of the Bank of Scotland Group.

4 Melville Street, Edinburgh, EH3 7NZ. Tel. No. 031-226-4071 and at 87 St. Vincent Street, Glasgow, G2 5TJ. Tel. No. 041-221 6692

£32 million spent on acquisitions at **Earnings** 24.6p 18.3p home and overseas with a further £50 million committed to date in 1979. Dividend Group's financial strength provides sound foundation for continuing **Net tangible** 102.5p expansion at home and overseas. assets **Principal Companies** BUILDERS' MERCHANTING INSURANCE Graham Building Services Combil Insurance CONSTRUCTION MATERIALS AND SERVICES CleCon (USA) Rest Assured Palmers Scaffolding MEDICAL SUPPLIES William R. Selwood **Tilling Construction Services** international Medical Supplies & Services INDUSTRIAL EQUIPMENT DISTRIBUTION PUBLISHING Newey & Eyre Heinemann Publishers Norvell-Wilder (USA) **ENGINEERING Pretty Polly**

For the 1978 Annual Report please write to: The Secretary (1) Thomas Tilling Ltd., Crewe House, Curzon Street, London WFY 8AX: Tel: 01-4994151

A year of record sales but rising costs



Addressing stockholders at the 52nd Annual General Meeting of Imperial Chemical Industries Limited, held in London on Wednesday, 18th April 1979, the Chairman, Mr. Maurice Hodgson, said:

... "In welcoming you to this year's Annual General Meeting I would like to begin hy paying tribute to two Directors who retired at the end of March, Alf Spinks, Research and Technology Director, and Fred Hillebrandt, Finance Director. I am pleased to say that both are in the audience this morning and I cannot help wondering how we look as they observe us now from the other side. I am sure you would like to join with me in taking this opportunity to pay tribute to their outstanding contributions to the Company's fortunes. I would also like to welcome three new Directors, Briao Smith, who is responsible for fibres, textiles and dyestuffs, Charles Rece, who is taking responsibility for Research and Technology and pharmaceuticals, and Alan Clements, who becomes Finance Director.

it has been said that a week in pointes is a long time. Perhaps events in industry do not have such a short fuse but a year as Chairman of the Company does seem a long time and, in considering what comments to make this morning, the problem has been one of selection from the

many topics that have occupied us since a year ago.

I will start by briefly comparing 1978 with 1977. We sold our shareholding in Imperial Metal Industries Limited in November 1977 and IMI's results were consolidated into the ICI Group results for the first ten months of 1977. This is why there is an apparent small reduction in Group sales in 1978. I think it will be best if-I make the comments which follow on an 1M1-free basis, and on this basis our sales were up 6 per cent by value and our profits down by 3 per cent.

Sales

Sales up, profits down. That requires some explanation. Let me deal with the sales first. They were up 6 per cent by value and 51 per cent by volume, so prices increased by only one-half per cent on average. I need hardly remind you how far that increase falls short of what we needed to recover the effects of inflation on our costs, to which I will return in a few moments. Why then did prices remain so low, and indeed actually decline in some parts of the business?

The main cause was the continuing highly competitive nature of the chemical industry. The ICI Group has to compete with some of the most efficient companies in the world, especially in Germany and the United States, and I assure you we do not need legislation to keep prices down. The world market place for our products provides a most effective mechanism without any assistance from

Competition continues to be intensified by overcapacity. I said last year that the chemical iodustry world-wide is growing more slowly now, and this slower growth continued in 1978. In the OECD countries it was at a rate of 6 per cent by volume, so we did not quite retain our world market share. This was primarily because the market in the United Kingdom hardly grew at all, and we were only able to increase our sales here by 3 per cent. Canacity continued to exceed demand in most sectors, and fibres and plastics were once again in difficulty, particularly in Europe. You will see we again lost money on the fibres business in Europe and it is cold comfort, though some comfort nonetheless, that many of our European competitors lost much larger sums. No one company can solve the problem of low prices and we welcomed the initiative of Vicomte Davignon, EEC Industrial Commissioner, when he tried last year to find ways of bringing production capacity for fibres into better balance with demand without offending against EEC competition policy. The fibres problem needs this special treatment, but we believe it is the responsibility of the industry to put its own house in order to prevent other sectors getting into such desperate straits.

Cost of energy

I mentioned rising costs. There are two major costs which require particular comment. The first is the cost of energy. The slower growth of the chemical industry to which I have referred dates essentially from the quadrupling of the crude oil price by the oil exporting countries in 1973, and this increase has been followed by others. The price of crude oil of average quality has increased from about £8 per ton to nearly £60 per ton in six years, and this has been reflected in the costs of other

forms of energy - electricity, coal and natural gas. The ICI Group is affected in two ways. We use large amounts of energy in the form of steam and electricity for the operation of our plants, and we use oil fractions, especially naphtha, as raw materials for over half of the products we make. You will be aware of the very large increase in naphtha price, above even the general increase in energy costs, which has occurred during the past few months, from about £70 per ton last June to a peak of £150 per ton a month ago, and although there has been a modest decline since then, it is most unlikely that we will see a return to last year's levels. When I joined the Board in 1970 we were paying about £8 per ton.

The size of the effect on our costs becomes clear if you bear in mind that the ICI Group consumes the equivalent of about 15 million tons a year of crude oil and crude oil fractions, costing currently about £750 million. Our hill for naphtha in the United Kingdom alone is likely to be £350 million this year, which is £100 million higher than in 1978.

Our response must be to improve the efficiency with which we use energy and energy related raw materials, and we have been doing this. The 1977 Annual Report showed we had reduced the amount of energy we use per ton of product by 18 per cent between 1971 and 1977. This is equivalent to an average reduction of 3.2 per cent a year, and I am pleased to say we progressed last year at a slightly higher rate. However, we need to do still better, and we will only attain a higher rate of improvement if everyone is committed to it. A major contribution will have to come from improved technology and new plants, hence the continuing need for a substantial level of

Currency effects

We have an offsetting investment through our interest in the Ninian oilfield. The first oil is now being pumped ashore at Sullom Voe in the Shetlaods and I onwards our share of it will supply about one-third of our total needs in the United Kingdom. This will provide some compensation for increasing energy costs but we will continue to depend on purchase for the greater part of our requirements.

There is another, more subtle, effect of the escalating price of oil. Through the availability of North Sea oil, it is now raising the value of the pound sterling. As the second largest exporter from this country, we are therefore canght twice because our costs are increased and our exports from the United Kingdom become less profitable. The magnitude of the effect is shown clearly by the fact. that a creditable increase of 7 per cent in our export volume last year yielded receipts I per cent less in sterling terms. If sterling had remained at its average 1977 value, our receipts from these exports would have been £60-70 million higher, and all of the increase would of course have been extra profit.

I said at our Press Cooference that the harder the pound sterling the harder we have to work to remain competitive. This is a formidable task which will become even more so if sterling continues to harden. Nor is the effect confined to exports. The United Kingdom domestic market is affected also because exporting to the United Kingdom becomes more attractive for our competitors, especially those in the USA, who also start with the substantial advantage of lower energy costs, as well as having a weak dollar to help them.

I have dealt with the energy problem and its relationship to the value of sterling at some length, but I hope you will agree it is of outstanding importance at the present time.

Productivity improvement

This brings me to the second of our two major cost factors, that of manpower. The popular image of ICI is of vast petrochemicals plants, largely automatically controlled and with few operators. This is a fair view, but only of the capital intensive part of our business. Other parts are labour intensive, for example fibres, pharmaceuticals, paints and plant protection. Manpower costs are very important to us overall and absorb over 20 per cent of our sales income. This inevitably brings me to the subject of manpower productivity. After visiting all the ICI divisions and some overseas operating units last year, I have to admit that the word 'productivity" is now about the biggest turn-off in the English language, because it is associated in many people's minds with sweatshops, speeded up assembly lines and redundancy. I wish I knew another word which would put the concept positively, because improved productivity really means the higher standard of liviog to which we all aspire, whatever our individual priorities. Productivity increases when people are better trained and motivated; when they are in better health; when they

work in better environments; when they use more efficient equipment; when they develop better technology; when they move from less efficient industries to more efficient industries; and when they manage their affairs more efficiently. They may even find themselves working less hard because they are working more effectively.

I told you last year we have a target of a 10 per cent improvement year on year in the quantity of product we make per employee. Last year the improvement was 7 per cent, largely as a result of investment in new and more efficient plants. This was a good achievement by United Kingdom standards but it is less than we need, so this year we will have to try even harder. Unfortunately, it is more difficult to improve productivity when sales are growing more slowly. Our competitors are continually improving their productivity and we are determined to catch up with the best of them, indeed we must because our wages and salaries are increasing faster than theirs. Recent wage settlements by our major competitors have been at relatively low rates, for example 5 per cent in Germany and 6 per cent in Holland, whereas recent settlements in the United Kingdom have been much higher. The level of industrial output in the United Kingdom last year was only slightly higher than in 1974, but the average levels of wages and salaries in this country are nearly twice what they were at that time.

Record capital expenditure

Turning now to our investment programme, you will see that our capital expenditure last year was at the record level of £700 million, over half in the United Kingdom. As expected, we sanctioned new projects at about the same rate as in 1977. Major projects completed include a dyestuffs intermediates plant at Stevenston in Scotland, a PVC plant at Runcorn, ethylene oxide derivatives at Wilton, a herhicide plant at Huddersfield, a hulk drug plant in Germany, soda ash extensions in Australia and polyester film extensions in the USA. This year we expect to start-up the protein, nitric acid and 'Nitram' plants at Billingham, chlorinated solvents at Runcorn, 'Procion' dyestuffs at Grangemouth, ethylene oxide and glycol at Wilton, PVC at Hillhouse and hopefully No. 6 Olefine plant/at Wilton. Overseas, we will complete a 'Propathene' plant in Holland and a chlorine plant in Canada. This list, which is only of the major items, illustrates well the broad product and territorial spread of the Group, which continues to stand us in good stead.

I said last year that sioce there were worthwhile investment opportunities open to us and our liquidity was satisfactory, we were proposing to invest at a rate somewhat greater than our profitability justified. Although profitability improved in the first half of the year, the improvement was not sustained and we therefore drew on our liquid resources to the extent of about £150 million. Capital expenditure this year is, as always, largely pre-determined by sanctions in previous years and, since we began 1979 with £1.1 billion sanctioned but unspent, we will probably spend a little more this year than last, and we will almost certainly draw further on our liquid resources, which stood at about £400 million at the beginning of the year. I believe we need to keep our sanctions this year under careful review and they will be somewhat below the record levels of 1977 and 1978. Our continuing support for the United Kingdom is demonstrated by the fact that we are investing here at a rate of more than £1 million per day in new plants. Our aim must be to enter the 1980's with the most modern and efficient processes and equipment, and it is likely that 40 per cent of our United Kingdom sanctions this year will be for modernisation and cost reduction

Dangers in Comecon deals

There is one final subject to which I would like hriefly

to refer. This is the proliferation of so-called compensation deals with Comecon countries.

These provide them with Western technology

for the construction of chemical plants,

which are subsequently paid for in

kind by exporting product from the plant to Western markets. This is, of course, a very favourable arrangement for the country concerned. It receives Western technology usually for a fraction of its true worth, together with the finance needed to buy equipment and pay for the construction of the plant, often provided at low or negligible rates of interest. We then help them load up the plant quickly, sometimes disrupting our own markets with low priced imports we do not need. We welcome the opportunity to trade with Comecon countries provided this is dooe on a hasis which gives us equal access to their markets, but arrangements of this kind are far from even

handed between the two parties. Moreover, when they are entered into by American or Japanese companies, it is the European market which sometimes has to bear the burden of the unwanted imports. These are potentially threatening developments.

Resolution

I would like now to refer to the resolution set out in the Notice of the Meeting. This asks for authority to place small amounts of ordinary stock in support of applications for listing on foreign stock exchanges, and for authority to issue, in international markets, foreign currency securities convertible into ordinary shares. This resolution is essentially seeking renewal of the authority given at last year's Annual General Meeting.

Prospects for 1979

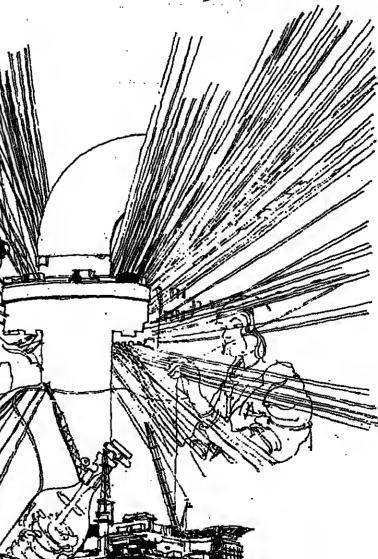
Turning finally to prospects for the current year, I have to say that we got off to a poor start. The transport strike, which had nothing to do with industrial relations in ICI, lost us nearly £100 million in sales, about half of which seems unlikely to be retrieved. Costs will no doubt iocrease further this year, but I am pleased to say the urgent need for a general upward movement in prices now seems to be widely recognised, and we have succeeded in achieving part of the necessary increases, for example for our petrochemicals and plastics. Much remains to be done, hoth to reduce costs and increase prices, if we are to improve our profitability to the level required to finance growth and modernisation. I am optimistic that we have the people and technology to meet these problems and I would like to thank all our employees for the way they are facing up to them. I was particularly grateful for their energy and flexibility during the transport strike in January, without which our sales losses would have been much greater.

Imperial

Chemical

Industries

Limited



THE STATE OF THE S

JOHN I. JACOBS

& COMPANY LIMITED Sound and Profitable Base for Future

The Annual General Meeting of John I. Jacobs & Company Limited will be held on 11th May, 1979 in London. The following is a summary of the circulated statement of the Chairman, Mr. J. H. Jacobs:

Another year has come and gone, our first full year in our own building, I em satisfied that the move from Winchester House has bean fully justified and I remain evan more confident in our future from such a firm base es is our present address. In this connection I am gled to tell you that all mettere releting to our twenty-one year lease of the two floors we used to occupy at Winchestar House have now been finalised end resulting from this we have no further responsibilities whetsoever in respect of that building.

During the year we placed e ehipbuilding contract. This was with Bideford Shipyard (1973) Limited for a launch at e fixed price of £280,000 which, on delivery next September, has been chartered by George Wheeler Launches Limited nn a long term bareboat basis for usa in thair services on the Rivar Themes. Whilst it is true that compared to some of our earlier ventures our present commitment is e great deal smaller, I fael that provided the builders deliver the vessel on time and in accordence with the contract and specifications, both we and her charterers will benefit from e mutually satisfactory piece of business for e number of years 10.

Since our laer annual report we have also looked closely at cartain other propositions both for shipowning and matters kindred thereto but for one reason or enother we have not found it expedient to bring any to a conclusion. We shall continue to kaep a weather eya open. Meentime our money continues to work well for us and the rather large provision for diminution in the value of nvestments as shown in the accounts, which would be much less if calculated now, is no cause for concern.

New Vanture in South East Asia

Towards the end of the year we participated in a new company registered in Singapore. It is self avidant that South East Asia is continuing to gain importance in the world community both politically and aconomically end we feel that the new company will be able to provide services and expertisa in ofishore oil and shipping metters in that expending area which will be both usaful and profitable. That company is fortunate in having e managing director who likes and knows Singapore and so, whilst expecting nn mirecles, we are hopaful that Jacobs Tenvig & Socomat Pte. Ltd., will find a niche for itself and make at eady progress.

For most of the year freight markets have again been poor end brokerages heve been both herd to come by and et low levals. Nevenheless, as usual, our staff have worked long hours and diligently to gain for us a reasonable share of what wes going. The

outlook is obscure; we must meintain flexibility in en ettemof fO keep obreest of the lavel of events as they unfold.

Need to Encourage Enterprise and Thrift

I dn not feal quelified to mention that most vexed question of our time i.e. labour reletions but in another matter also of the oreatest importance to the trade and commerce of these islands. namely taxation, I can claim some experience. Until we make a real effort to get our taxation system off the backs of the earners end savers and onto those of the apenders, in other words removed from taxes on samings end investment and onth indirect taxes on spending of all kinds, this country of ours hasn't much chance of coming out of the economic troubles which have dogged it so long. Governments will have to reduce their requirements for funds, leaving people with more resourcae but also more finencial responsibilities of their own. It is, of course, easy for me to write a few words here, whereas these matters have become extremaly complex and big problems would arise in initiating changes. However, if a start could be seen to be mede in encouraging enterprise and thrift in some way or another, then I feel that production would be each to rise and this better feeling would feed on itself until the whole industrial ball might start to roll with more purpose and the cash end perks economy which has grown up with very high texation might start to be pushed back to the banefit of all.

Satisfactory Prospects for Current Year

To get beck to our own company, I have no doubt that you ere mainly interested in what era our proepects for the current yeer; in my view they are quite satisfectory. We cannot however show any very material increase in profits until shipping freight and sale & purchase markets ara a good deel higher and busier than they era today. This, in turn, dapends very lergely on the volume of world trada. None of those with access to considerably better information than is evallable to me seems to be able to predict world political and economic evants with eny degree of accuracy, sn I shall not try. Suffice it to say that aven as things ere, our compeny rameins sound and profitable.

A decision on whether or not we shall be able to recommend an increasa in dividends for 1979 will have to wait until nearer the yeer end but avan now, subject only to some unforeseeable celemity, I can confidently say that the present rate will at least be

Wadkin ahead to £2.05m

PRE-TAX profits of Wadkin rose from £1.76m to £2.05m in 1978 on sales ahead from £19.99m to £23.65m. At the halfway stage when the surplus was up from £805,000 to £L01m the directors forecast a year-end improve-

The increase in sales came from the home market where turnover rose from £10.93m to f14.53m. Overseas sales were virtually static et f9.12m. A final dividend of 4.32p net per 50p share lifts the total from

5.86p to 6.47p.

After tax of £394.000
(£525,000) attributeble profit is well up et £1.66m. compared with £1.23m. Stated earnings per share are aheed from 25.62p to 34.48p, and before tax the earnings come out at 42.69p (36.58p). The group makes woodworking machinery and machine tools.

Pitney Bowes **jumps 36%**

Both before and after tax profits of Pitney Bowes, the mailing and paper-handling equipment manufacturer, increased by ebout 36 per cent in 1978. This was on the basis of figures adjusted to take account of the company's disposal to Pitney-Bowes, Inc. of its Swedish subsidiary, Pitnay-Bowes Svenska A.B., end other assats to other members of the

group.
On the same basis turnover improved 23.9 per cent.
Profit after tax and loan stock interest was £1.01m, an increase of 63.4 per cent ovar 1977s

The UK company's unadjusted turnnver was \$20.39m against

The Board says e good stert has been made to 1979 and given improved economic conditions it expects another excellent year.

Delta Metal confident after 19% increase to £28.5m

the current year. Lord Caldecote, the chairman, says in his annual statement that 1979 started reasonable well with good demand for most products. But the UK divisions were hit by pay disputes in the road baulaga industry and in

the group itself. On the export alde it is diffi-cult to achieve orders at acceptable prices, edds Lord Caldecote. However, reports from overseas companies ere encouraging.

companies ere encouraging.

The adoption of a new accounting policy SSAP 14 has meant that taxable profits bave been reduced. This is because the principal South African operation McKechnie Delta Holdings (Pty) (the Mecdem Group) has been treated as an associate instead of a subsidiary. Profits before implementing the new standard were £31.8m, against £26.7m, confirming the chairman's September foreast of higher profits. The 1977 profits bave been restated at £23.85 to bave been restated at £23.85 to comply with the standard which does not affect attributable.

elthough last year's results show e considerable improvement. return on capital employed is only 14.1 per cent. With infla-tion running at about 10 per cent

TAXABLE profits of Delta Metal this is clearly inadequate, and previous year, and on the first Company jumped 19 per cent they aim to improve it, he adds. half of 1978, at the end of which to a record £28.45m in 1978 on Sales up from £420.14m to operations further improved last fedent of a further increase in up 29 per cent at £28.9m despite disputes which reduced profits by about £2.5m compared with

Overseas profits fell £1.3m to £8.9m. The South American operations suffered a turnround from £0.84m profit to a £0.14m loss and the surplus from Western Europe dropped from 50.86m to 50.26m, which included 50.5m due to currency movements.

Lord Caldecote says that inthe UK the improved demand for finished products in the first-half was sustained in the second, particularly in areas serving the home improvements markets.

As e result the huilding products and cables divisions chowed improved results and the electrical side also did better until hit by industrial disputes. Demand for semi-manufactured higher profits. The 1977 profits bave been restated at £23.85 to tomply with the standard which recent years but the programme of 5.0183p to 5.6037p, and stated results attributable provement in recent years made armings per share are well up from 10.6p to 13.9p.

Substantial impact. This on a current cost basis taxable profits are reduced to £21.2m, though last year's results show ponents divisions to show much which is 54 per cent higher than the previous terms on capital employed is

Second-balf pre-tax profits-were well up—from £12.17m to £15.53m—on the same period the

the surplus stood at £12.92m. On the export side the volume

was lower but the vaine was virtually unchanged at £68.6m after the sharp increases of the two previous years.

There was a small increase in

total borrowings to £78.3m at the year-end, compared with 174.2m. Increased copper prices—shead from £666 per tonne to £774—contributed to this as did beevy capital spending on new plant and facilities.
Tax, based on SSAP 15, takes

#7.76m, against £8.08m; and after outside shareholders interests and preference dividends and preference dividends ettributable profits are well up at f19.83m compared with

There is a turnround from an after tax loss of £4.12m to a profit of £2.54m on the metal account. The surplue goes into the metal price contingency

reserve.

A £6.23m surplus on property revaluation is transferred to the

Harris Queensway on target and this year starts well

than £5.3m made at the time of its offer for sale last November, pre-tax profits of Harris Queens-way Group reached 55.45m for the year ended December 23, 1978. For the previous 51 weeks, a £1.62m surplus was achieved.

Sales of the carpet and housebold furniture retailer jumped from £29.82m to £52.98m, and the directors say the current year has started well.

Although the bad weather tended to depress sales in the first five weeks of this year, sales and profits are now very satisfactory and 1979 promises to be mother successful year. another successful year. Stated earnings per 29p share increased from 7.84p to 24.52p

and as forecast in the prospectus, a divideod of 4.5p net is payable for the year, costing £325,000 after waivers of £350,000. € The group balance sheet bas been substantially strangthened during the

during the year, net tangible assets increasing from £2.8m to £7.3m. Net cash belances et December 23 were ebove £4m and liquidity remains high.

	52 wks.	51 w
•	1978	18
	E000	Đ
urnover	52,978	29,8
rading profit	4.989	1.4
roperty surplus	486	
rofit before tax	5,455	1,6
exelion	1,777	
et profit	3.678	1,0
ividend	1325	
etained	3,353	1,0
t After £350,000 w	BÎVOIS.	
1		

comment

In view of the November pros-pectus Harris Queensway's profits are bardly surprising. The question now is how far Harris can push ahead in 1979. New

some surplus properties have Foods. been let bringing in about Mr. Alexander, who is 38 charge. Assuming that Harris does not find the right ecquisition in the DIY field now that the Timberland deal has fallen through. Overall profits could be around £7m though this denends upon the level of property. pends upon the leval of property disposals, which so far heve notched up around £250,000 of profit. The chares have had a good run since the offer for sale but even so at 242p the pros-pective p/e of under 8 (assuming tax of e third) and yield of et least 5 per cent still rates them worth holding.

Finance man quits Morgan Lawards

Mr. Neil Alexander has resigned as finance director of the food distribution group Morgan Edwards.

Mr. Alexander's corporate financial responsibilities, though not his day to day management functions, bave for some time been handled by Mr. David Webster, a close associate of Webster, a close associate of Mr. James Guiliver.

The Act provides for a new form of scheme under which narricipating employees can

Just over a year ago Mr. Webster and another associate participating employees can benefit from a more fevourable store openings will have an of Mr. Gullivar, who is best tax treatment impact on the second balf but known as the former chiaf evailable before.

these aside Harris is looking for executive of Fine Fare and increased market share. Ross Oriel Fnods, took e 29.5 per cent carpets only made e token contribution in 1978 and this could has since been transferred to be much higher in 1979, also the privately owned Gulliver

first bringing in the second half, emphasised that there had been moreover the cash position no disagreement with other could he good enough to produce meterial investment income was leaving he said, because the in 1979 as against an interest company had recently been was leaving he said, because the company hed recently been slimmed down and be now wished to find a new challenge.

Company meetings

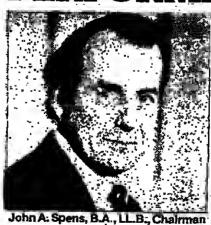
Blagden and Noakes, Con-naught Rooms, Great Queen Street, WC, 12, Richard Clay, Waldorf Hatel, W, 12, Hall Engineering, Dorchester Hotel, Park Lane, W, 12, London and Scottish Marine Oil, Elizabeth Suite, Barrington House, Gresham Street, EC, 11.30. Rolls-Royce Mothrs, Churchill Hotel, Portman Square, 12. Tete of Leeds, Parkway Hotel, Leeds, 12. Turner and Newall, 36 George Street, Manchester, 12.

H. P. BULMER

treatment

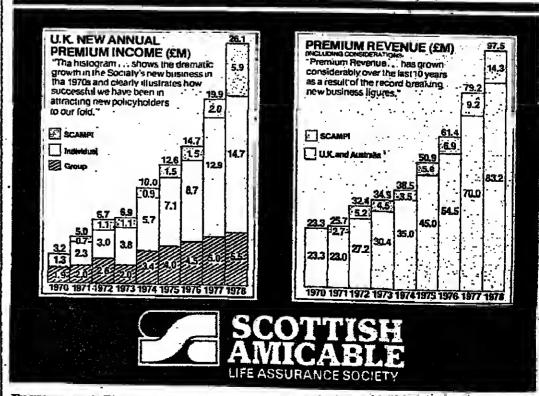
Shareholders of H. P. Bnimer Holdings are being asked to

SCOTTISH AMICABLE **CONTINUES OUTSTANDING** PERFORMANCE OF THE "7



"In 1978 total new yearly premiums effected with the Society and SCAMPI, our Managed Fund subsidiary, increased by 31% from £19.9 millions to £25.1 millions." "Since we commenced this Managed Fund (SCAMPI) in 1971, our investment managers have produced such an outstanding investment performance that in 1978 we decided as a matter of policy, to encourage other privately invested schemes to take advantage of our investment expertise. Of 23 new contracts effected this year 16 had no previous connection with the Society..."

"Of the Society's new investment in 1978, £41.3 millions were invested in Government and other Public Securities, £19.1 millions in Ordinary Shares and Convertibles and £10.0 millions in Property. Included in the Public Securities were £2.5 millions of Option Mortgages to various local authorities to match our liabilities under Flexidowment, policies."



vear ended 31st December 1977 Profit of the group before taxation 51,426 Deduct proportion attributable to minority interests 12,254 11,659 Profit before taxation attributable to S. Pearson & Son, Ltd. 39,172 33,279 Taxation thereon 12,330 14,584 Net profit attributable to S. Pearson & Son, Ltd. before extraordinary items 24,588 20,949 Extraordinary items 2,894 2,640 Net surplus including extraordinary items 27,482 23,589 Dividends Preference shares 3.5% 18 18 Ordinary shares Interim 3.0p 2,053 Final 4.99557p 3,419 3,291 5,490 4,677 Surplus retained and added to reserves 21,992 18,912

PEARSON LONGMAN · ROYAL DOULTON

Preliminary Announcement of 1978 Results

LAZARD BROTHERS · MIDHURST (USA)

NOTES: 1 Dividend The directors recommend a final ordinary dividend of 4.99557p per share, payable on 1st June to shareholders on the register at the close of business on 4th May. The total dividends for 1978 of 7.99557p per share are 17.4% higher than for 1977, the maximum

Earnings per ordinary share, before extraordinary items

MADAME TUSSAUD'S

Group Profit and Loss Account for the

possible increase under existing reg	ulations.	
	. 1978	1977
	£000	£000
2 Profit before taxation attribute		~
to S. Pearson & Son, Ltd.		
Pearson Longman (Publishing)	15,762	13,016
Royal Doulton (Ceramics, Glass		•
and Engineering)	13,845	11,928
Whitehall Trust (Lazard		
Brothers and Investment Trusts)	8,099	8,738
Midhurst Corporation (North		•
American interests)	2,170	1,842
Madame Tussaud's (Family		•
entertainment)	1,895	_
Other interests	1.885	906
	43,656	36,430
Pearson head office:	,	,
Interest and expenses	4.484	3 151

33,279

1978 1977 $\mathfrak{L}000$ £000 3 Turnover (excluding banking and investment income) Pearson Longman **174,79**7 145,637 Royal Doulton 209,705 171,695 Madame Tussaud's 5,571 Other 11,236 11,159

30.59p

35.90p

401,309 328,491 4 Taxation The tax charge has been computed in accordance with Statement of Standard Accounting Practice No. 15 and the comparative figures for 1977 have been re-stated on the same basis. Total taxation including overseas taxes £4,504,000 (1977-£3,969,000) 20,416 17,610 Deduct proportion attributable to minority interests

Attributable to S. Pearson & Son, 14,584 · 12,330

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People's Democratic Republic

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Delta makes all these—to the

highest standards. Gas fire fittings Gas pipe work Gas moe

LEGVANCE

Nichel alversing Phosphor brozze stri extraions refreezing Centr

Delta employs over 29,000 people throughout the world.

Midland Electric Manufacturing Go.Lid., Manchester Number of employees: 5,200 kill Switchgeer Ltd., Kenlay kritch Electrical Repairt Ltd., Totterkern, London Nevill Druce & Co. Ltd. Totterbern London Inteh Electrical Repairs Link, Romiley
Sperya & Co. Ltd., St Holons
The Midlands
Rumber of employees: 11,725
Actomic Metal Prescrings Ltd., Co. Ltd. Wahhamstow Long

Simingham Liter & Allen Lid, Blossingham Braish Electrical Ropairs Ltd. British Electrical Repairs Ltd.

Deltz Emield Cables Int.

Delta Enfield Cables Ltd.,

Camterbury Delta Enfield Cables Ltd.,

Chariton Leadon
Delta Enfield Cables Ltd.,
Enfield
Delta Enfield Cables Ltd.,

Greenwich London Delta Enfield Cables Ltd.,

Reacting
Delta Enfield Cables Ltd.,
Totanhem London

The Delta Metal Co. Ltd., (Head Office), London

(Head Office), Londo Delin Meini Electrical Heldings Ltd., Hayes Delia Meini Electronic

Hayes
Delta Motal Overseas Link,
Enfield
Dolta Rods (London) Ltd.,

Grenwich London
Deltaflow Ltd., Camberwell,
London
Deltaflow Ltd., Crawley
Enfield Rolling Mills Ltd.,

Enfield
E.R.M. Rolled Metals Ltd.

Enticki
ERM. Shaped Metala Ltd.,
Enticki

Enfield Winding Wires Ltd., Enfield

Enfield
Hards & Edgar Ltd., Cmydan
Instrument Screw Co.Ltd.,
Soun Harrow
Lamboth Commutation Ltd.,
Croyden
Metal Conforms Ltd., Enfield
Metal Conforms Ltd., Enfield

London J. Smith & Sons (Clerkenwell)

Ltd_Biggleswade J.Smith & Sons (Clerkenwell)

Lid., Brackneil
J. Smith & Sons (Clorkenwell)
Lid., Clerkenwell, London
J. Smith & Sons (Clerkenwell)
Lid., Hossham
Wade Couplings Lid.,
Woolwich, London
Walthamstow Turned Parts
Lid., Hoddendon
Wantlegide Cables Lid.,
Chaffee London

Verliff Co. Ltd. Marton London

Grimsby British Electrical Repairs Ltd.,

Norwich Deits Enfield Cables Ltd.

lpswich ens Enfield Cables Ltd.,

anese Bronze) Lad.

rials Rosearch Ltd.,

Ipewich olmson & Phillips (Copacium) Ltd. Havenhill

Refrigeration Appliances Ltd., Haverhill

Manchester and North-West Number of employees: 2,100 Bill Switchgear Ltd., Manchester British Flantrical Paramet A

Liverpool Pritish Electrical Repairs Ltd., (Head Office), Manchester

Bolton Delta Enfield Cables Lid.,

Bootle Delta Emfeld Cables Ltd.

Stalybridge Delta Extraded Metals Co. Ltd., Swinton Deltaflow Ltd. Manchester

Swinton huson & Phillips (Capacitors)

ish Electrical Repairs Ltd.

Chariton London

nich Electrical Repairs Ltd. Northampion Conex-Sunbra Ltd. Tipton Delta Building Products Ltd.,

Sales

Profit before Tax

Profit attributable to

Earnings per ordinary

Ordinary dividends:

times covered

Capital employed

Return on capital.

Net assets per ordinary

record £28.5 million.

improvement market

show a further increase.

Delta had a successful year in 1978.

* Earnings per share improved by 31%

those areas serving the home

* The year has started reasonably well

ahead in 1979 but...I am confident

circumstances...profits in 1979 will

that in the absence of unforeseen

with good demand for most of our

Pre-tax profits increased by 19% to a

* Demand for finished products improved

during the first half of the year and was

sustained in the second, particularly in

products...There are many difficulties

per share

to 13.9p.

ordinary shareholders

Burningham Delta Enheld Cables Ltd., Della Enfield Cables Ltd. Delta Metal ate Delta Repchan Components Ltd. Partinghant Delta Rod: (West Bromwich)

Deltaflow Led., Wolverham, Elemeton & Co. Led., Walnet E.R.M. (Drawn Metala) Led.,

Highlights from DELTA 1978 results.

£million

448.70

28.45

19.83

13,9p

5.6p

268.85

14.1%

110p

Lord Caldecote, Chairman

Ewarte Ltd. Dudley Heriand & Esetwood Ltd., Channek Palline (Capaciton) Lid, Birmingham Lemet Motal Works Md., Remington Marrill Ecoth & Co.LM.

Maland Electric Manufacturing Michael Electic Mass Co. Ltd., Reddisch Lionzer Ferreby Ltd., Mayer Mitchell & Breeden Ltd.

Persingham Reuse, Throppion & Libyd Lide Brazinghan 1.Saan & Sons (Cledenwell) D.7. Tayle: & Co.Lic. Ermingham Wade Complings Ltd.,

Puninghom Yali & Lengh (The Lia Viednesbu

Emillion

420.14

23.85

14.70

5.0p

245.15

13.3%

Watili Co. Ltd., Priencey Hill Charles Wirm (Valves) Ltd.,

(Pty) Ltd., Johannesburg Data English Engineering Chelicalan Parts Electical Repairs Ltd. (Zambia) Ltd.: Ndois Delta Manganese (Pty. Batter Electrical Repairs Ltd.

Melapmit Dolta Merico (Pty) Ltd., Southampton Deits Sofield Cables Ltd., johannescur. East African Cables Ltd. Dela Safeli Cables Lid. Easteigh Deita Extraded Metals Co.Ltd., Eristoi Meland Flooric Member Fring Enfield Calles (Private) Lid.

Co. Ltd. Bristol
J. W. Singer & Sons Ltd. Prome
J. Smith & Sons (Clerkorwell) Carelo Expeld Cables (Private) Lid. Lel. Durban P. G. Licenco (Mixing) (Pty) Ltd. Dandee Vember of employees: 650 2! Switchgear Ltd., Loods Schwar Stanging Ltd.,

Lergisley E-time Dectrical Repairs Ltd., Dancanus Entric Electrical Repairs Ltd., Leeds Entish Electrical Repairs Ltd., Neiscont F. C. Liconce (Pty) Ltd., Newcastle E-rich Electrical Repairs Ltd., Teesside Dein Erfield Cables 123.

Catesheard Delta Enfield Cables Ltd.,) Ltd., Cape Town Cradick (Pty) Ltd., Lumen. Gradick (Pty) Ltd., lohamesburg Gradick (Pty) Ltd., lohamesburg Gradick (Pty) Ltd., Kempton Park Gradick (Pty) Ltd., Noisprut Gradick (Pty) Ltd., Port Elizabeth Mathimusen & Cours (Pty) Ltd., Lohamesburg Osset Delm Enfield Cables Ltil. vericered Delta Metal Stockholders Lid., C'eckhesics Delta Metal Stockholders Lid., Gananead Geleanoad Inconé Phillips (Capacilon) Ind Shaffeld Midland Electric Manufacturing

Co.Ltd., Newton's Midland Electro Manufacturing Co.Ltd., Whichington Watth Go.Ltd., Washington Northern Ireland Number of employees: 150 B.II Swimbgear Ird, Belfast De!ta Enfield Cables Ird.,

Villan Resy (Bellast) Ltd., Abordees -Borsh Electrical Repairs Ltd. Edinburgh British Flermical Repairs Ltd.

Glasgon eita Capillary Products Lide Deita Excisis Cables Ltd. Aberdeen Delta Entield Cables Ltd., Cambuslang Delta Emiseld Cables (Scotland) Ltd. Cambuslang Delta Enfield Cables Ltd., Edinburgh Delta Enriched Metals Co. Ltd.,

Grangemouth charge & Phillips (Capacitons) Johnson & Family Country
Lid, Clargow
Sconish Repention Ltd., Shotts
I.W. Singer & Sons Ltd., Glasgow
Wales
Number of employees: 800
Entich Electrical Repairs Ltd.,

Delta Enfield Cables Lid. Cardill Della Enfield Cables Ltd., Llanelli Midlend Electric Manufactur Nevill Drace & Co.Ltd. Lianelli

Overseas Ltd.Johannesburg malgamated Electrical American Lid., Bulawayo

Atom Armature Winding (Pty)

Lid., Electricate in

Atom Armature Winding (Pty)

Ltd. Postmasburg Bilston hyestments (Pty) Ltd. hampesburg mycan Electric Co.(Pty) Ltd.

Delta experts to the following countries. Brino Wabb (Private) Ltd. isweys mg & Co. (Private) Ltd., Enlaysiyo Curhing & Co. (Private) L'.1., Cue Que Curling & Co. (Private) Lirl., Safathury Dolta Enfield Cattles (S.A.)

ese (Pty) L'il

Ealisbury Erfield Holdings Ltd., Bulawayo F. G. Licence Engineering (Pty) Lid. Dundee
E.G.Licence (Mining) (Pty)
Lid. Johannesburg
F.G.Licence (Mining) (Pty)
Lid., Wilbank F. G.Licence (Pty) Ltd., Durben

F. G. Licence (Pty) Ltd.

Machinusen & Cours (Pty) Ltd.
Johannesburg
Johnson & Philips Cables (S.A.)
(Pty) Ltd., Johannesburg
Slamco (Zambia) Ltd., Ndola
Stevens Templo (Pty) Ltd.,
Johannesburg Number of employees: 1,150
Delta Metal Holdings (Australia
Pty Ltd., McBourne

Melbourne F.J. Sweetman & Co. Pty Ltd., ens Co.Ptyled, F.I. Sweetman & Sweetman & Co. Fty Ltd.,

Melbourne · Machin & Ewon Pty Ltd. Sydney MEM (Australia) Pty Link. MEM (Australa Pry Ltd., Sydney S. I. Industrial Supplies Pry Ltd., Melbourne West Forstray Engineering Works Pry Ltd., Melbourne Westray Engineering Pry Ltd., Sydney Brazil

Penang Middle Rast Rumber of employees: 50 BEPL Middle East Ltd. Starjah Delta Embeld Cables Ltd. Dubai

France Delimitor S.E., Peris, France Emfield Rolling Milks Ltd., Dublin, Eire Dunin, Eire A/S Brdr Jergensen Handhjul, Holstebro, Denmark Mass Kabel B.V. Reeden,

Sanhaa Fyffo (1975) Ltd., Dublin, Eire Société Industrielle Française Zulauf Gm.b.H. Frankfurt,

Italladdsupto £450,000,000 of world sales for DELTA

Products and services for the control and supply of electricity, water and gas as well as components and non-ferrous alloys—worldwide.

If you would like a copy of Delta's Annual Report please contact the Secretary
The Delta Metal Company Limited, I, Kingsway, London WC2B 6XF Telephone: 01-836 3535. Telex: 27762

-William Baird

Sound foundation for future growth

Highlights from Mr. Stanley Field's preliminary statement

- * Pre-tax profit up by 29%. Maximum permitted dividend.
- * Net asset value up by 28% at 207p per stock unit.
- * Greatly enhanced value of holding in Dawson International realised after year end for
- * Substantial capital expenditure by Baird Textile Holdings to ensure future growth. Major rationalisation of factories completed.
- * Continued progress by Darchem, particularly overseas, and significant advances made in manufacturing techniques.
- * Good results from William Baird Services and healthy order book for 1979.
- * Group's investment programmes to continue, laying a solid foundation for the future. Ample resources available for reinforcement of internal growth by strategic acquisitions.

Summary of Results		
Turnover	1978 £'000 116,941	1977 £'000 105,797
Operating Profit Textiles: Baird Textile Holdings Dawson International (29.7% of profit)	4,017 4,888	3,455 3,575
Industrial: Darchem Services Investments	8,905 2,100 332 94	7,030 1,716 243 174
Interest payable and Central Administration	11,431 (1,451)	9,163 (1,411).
Profit before taxation	9,980	7,752
Profit after taxation and outside shareholders' interests	6,337	5,537
Issued capital in £1 Ordinary Stock Units	16,515	16,515
Earnings per £1 Ordinary Stock	38.4p	33.5p
Dividends: net	10.3651p	9.3628p
with related tax credits	15.4703p	14.0639p
Note: The dividends received in 1978 in respect of the holding in Dawson amoun end of the year, and prior to the disposal of the holding in Dawson on 11th Ap £575,000 gross has been received.	ted to £365,000 g ril 1979, an inter	ross. Since the im dividend of

The 1878 Annual Report and Accounts will be posted to stockholders on Tuesday, 1st May 1979
The Annual General Meeting will be held in Glasgow on Thursday, 24th May 1979

WILLIAM BAIRD & COMPANY

Administrative Office: Moorgate Hall, 153 Moorgate, London ECZM 6XH Registered Office: 168 West George Street, Glasgow G2 2NS

LONGMAN · PENGUIN · LADYBIRD

Preliminary Announcement of 1978 Results

				13/6	1211
Turpover		_		6000	£000
The Financial Times Limi	ited			34,257	26,306
Westminster Press Limited	đ			73,794	62,993
Longman Holdings Limite	eđ			41,454	35,598
The Penguin Publishing C	Company Lin	nited		22,673	18,935
Ladybird Books Limited				4,949	3,683
Inter company turnover el	iminated			(1,257)	(1,109
	;			175,870	146,406
Profit of the group before tax	ation (inch	ding associ	ated com	panies)	
The Financial Times Limi	ited	-		3,152	4,949
Westminster Press Limited	1	•		10,897	6,214
Longman Holdings Limite	- d			10,157	9,327
The Penguin Publishing C	omorne T.in	nited		1,525	1,409
Ladybird Books Limited	ompany ton	- CALL		708	413
Pearson Longman Limited				(939)	(914)
T Waster Living				(303)	(374)
Profit of the group before tax	ation.			25,500	21,398
Taxation thereon (including overseas taxes £1,572	,000 (1977 £	(1 ,422,00 0))	,	12,777	10,602
Profit of the group after taxa	tion .	·	_	12,723	10,796
Profit attributable to minority in	iterests			(307)	(507)
Net profit of the year attribu before extraordinary items Extraordinary items	table to Pe	arson Lon	gman L	imited 12,416 (285)	10,289 56
Net surplus after extraordina	ary items			12,131	10,345
Dividends	•			Y	1
Preference shares				22	1 49
	Pence p	er share			
Ordinary shares	1978	1977			. .
Interim	3.000	1.750		1,237	721
Final	3.684	4.236		1,519	
	9,003	4,00		1,015	1,746
	6.684	5.986	٠.	2,778	2,489
Tax credit to shareholders	3,293	-2.988		-	-,105
	9.977	8.974	9		
Surplus retained and added to re	serves -			9,353	7,856
Earnings per ordinary share before				30.06p	24.91p

The directors recommend a final dividend on the ordinary shares of 3.684367p per share for the year to 31st December 1978 (1977 4.236p). This dividend will be payable on 1st June 1979 to ordinary shareholders on the register at the close of business on 4th May 1979 and will entitle United Kingdom shareholders to a tax credit of thirty-three sixty-sevenths of the actual amount received. It will therefore be equivalent to a gross dividend of 5.499055p per share making, with the interim dividend already paid, total of 9.97667p per share (1977 8.974p). This is the maximum permitted onder current regulations.

The accounting policy for deferred taxation has been changed and provision is now made only where there is a reasonable probability that a liability will arise in the fore have been adjusted to reflect the change.











MINING NEWS

Inco has a bad first quarter, but . . .

BY KENNETH MARSTON, MINING EDITOR

DESPITE the recovery in the market for nickel, a heavy set-back is reported in first quarter earnings of the world's leading producer of the metal, Canada's lice. They amount to only US\$0.5m (f0.24m), equal to a loss of 6 cents per share after allowing for preferred divi-

with \$101m in the fourth quarter of 1978, or 7 cents per share, when the year's total reached \$77.8m. Inco is declaring an unchanged second quarterly dividend of 10 cents for the current year. Last year there were three payments of 20 cents and one of 10 cents.

During the past quarter Inco increased its sales of nickel and enjoyed higher prices for its precious metals—notably platinum—and for cobalt. Other income to increase included gains on the sales of securities. Oo the other hand, these advantages were heavily outweighed by \$23m interest charges—off-settable against tax—oo the Guatemalan and Indonesian

Then too there was a seasonal down-turn in earnings of Inco's ESB electric battery subsidiary and a currency exchange loss of \$5.3m. In addition there was the cost of the continuing strike at the Sudbury, Ootario, nickel operations and the consequent loss of the important copper by-product there.

comment

The probability is that, as far as Inco is concerned, the storm has blown Itself out in the past quarter. The company should now be reaping the benefits of the improved market for nickel notably of the price increases made in February and March which did not affect revenue in the first quarter. Since then prices have increased further to the current levels of between \$2.41 to \$2.55 per lb, depending on the products involved. Another indication of the improvement in the nickel market is the fact that Iuco's metal stocks at March 31 had been re-duced to 146m ib compared with 230m lb at December 31 and 341m lh at March 31; 1978. Admittedly, the Sudbury strike has been a major factor in this reduction of stocks, but Inco also romments on rising demand for

A sharp improvement in earnines of Inco is thus io prospect for the curernt and subsequent quarters and it will be helped by the proposed reductions in issued will rank for 75 per cent.

Ontario's mining tax. But now of any dividend payable luthat the group is no longer respect of the year ending

World consumption of uranium oxide is likely to ease slightly next year but should rise subnext year but should rise should rise should restrict to Nuclear Exchange Corporation (Nuexco), a California-based uranium broker. In its latest monthly report Nuexco says that world uranium consumption in 1980 should total a minimum 77m lb compared with 78m lb this year and should rise to 90m lb in 1981.

The estimates are based on needs of atomic reactors operating, under construction or on order as of January, 1979, excluding reactors fuelled by the Soviet Union. Although the figures lays, suspensions and cancellations, they assume that there will not be any world-wide mora-torium on licensing of new

a settlement of the Sudbury strike assumes much greater importance to the company. Following the latest results the shares were lowered } to £12 in London yesterday: a reasonable settle-ment of the Sudbury strike could point them again in the direction of last year's £15 peak.

ASSOC, MINERALS

Australia's Associated Minerals Consolidated amountees a re-nounceable offer of approxi-mately 7,058,500 prdinary shares at \$1.20 per share (\$0.50 par value—\$0.70 premium) is to be made to ordinary shareholders in the proportion of one new ordinary shares registered on May 11.

The new shares are payable by two instalments. The first instalment of 60 cents (25 cents capital, 35 cents premium) is payable on acceptance not later than June 15, with a further payment of 60 cents not later than December 15, 1979. The new shares and rights will be traded on the Australian Associated Stock Exchanges. In the absence of unforeseen circumstances, dividends will be

RIGHTS ISSUE

awash with unsold nickel stocks,

resumed for the year commenc-ing July 1, 1979, at 7.5 cents per share (15 per cent p.a.) and this rate will be at least maintained on the increased capital.

The new ordinary shares to be

June 30, 1980 (based on the average amount paid upon the new shares for this period) and thereafter will sank equally in all respects with existing issued shares. It is not intended that a dividend will be paid in respect of the current financial year ending June 30, 1979.

GENERAL MINING & UNION CORPN. QUARTERLIES

fairly straightforward case of a higher bullion price producing increased profits.

This factor his outweighed lower gold production at Marievale. Winkefnak and Kinross which has resulted in a fall in the grade of ore milled at these mines. The group's latest net profits are compared in the following table.

	MATCO	Dac.	
	ROOO.	ROOO"	ROOO
recken		1,650 1,780	
inross	3,847	#3.672 .	3,520
eslie Marievale	1,148 635	937 806	1,033 689
t. Helena		#6,452 #6,152	7,305 5,639
‡ Restated.			

For the General Mining group, the picture has been distorted by uranium sales which tend to vary from quarter to quarter. Thus, West Rand Consolidated has suffered a fall in uranium sales which, coupled with a reduction in the marginal gold grade, has resulted in a loss for the quarter after State aid. Buffels has earned more thanks

increased uranium sales although the tax charge has risen owing to a pre-payment on uranium sales from which has not yet been Stilfontein has made received. more from its gold and will join the ranks of the uranium producers when its R77.25m (£43.7m) plant is ready to slimes in the third quarter of this year. The group's quarterly net

profits are compared below.

W. Rand Cons.... † After repayment of State and ... ‡ Restated. Leas. ¶ After receipt of State sid.

Record C\$17m at Eldorado

CANADA'S Crown-owned Eldorado Nuclear attributes a big growth in 1978 revenue and carnings primarily to spot sales of uranium concentrates at advantageous prices, including the sale of most of its low-cost inventory built up during earlier years of operations, reports John Soganich from Toronto.

Net income last year jumped to a record C517.6m (£7.38m) from C56.9m in 1977. Revenue increased to C\$124m from C\$68.3m. Ore production at Beaverlodge, Saskatchewan, rose 20 per cent to 307.000 tons, while uranium concentrate output increased 8 per cent to 1,283,000

Uranium dioxide for use as fuel in Canadian-designed Candu Uranium diaride for use as THE CONTINUING story of the fuel in Canadian-designed Candu March quarterly reports from unclear reactors rose by 14 per South Africa's gold and uranium cent to 2 km lb. Conversion of producers now brings those from uranium hexafinoride for ultithe General Mining and Union mate use in foreign light-water Corporation groups. As far as reactors fell to 7,096,000 lb from the latter is concerned, it is a 8,525,000, however, as a result of production difficulties at the Port 8,525,000, however, as a result of production difficulties at the Port in mid-1978.

The major capital commitment in 1978 was C\$95m for the pur-chase of a one-sixth equity interest in a joint venture that includes the Key Lake uranium project currently under develop-ment in Northern Saskatchewan. The two Key Lake orebodies are estimated to contain at least 100m lb of uranium.

The total investment commitments made by Eldorado in 1978 amounted to C\$133m. This is almost trehle the camulative expenditures between 1973 and 1977.

ROUND-UP

Canada's Angle United Development is to start a diamond drilling programme in June on the most promising areas of uranium enrichment at its Irish prospect in County Donegal Although funds in hand are sufficient for this and the company's other exploration work it is proposed to increase the authorise capital by 2m shares to 10m shares in order to make provision for additional financing which may be required for the 1979 and ongoing exploration activities. Northgate, Explora-tion holds 27.7 per cent of Anglo United. The shares of the latter are around 220p.

Comagas Mines has entered into a working option agreement with Falconbridge Copper over an 850 acre property in Lesueur Township, Quebec, which is owned by Conlagus. It contains a lead-zine-silver mine, which open ted from 1961 to 1967. Falcon-bridge is committed to spend CS180.000 (£75.500) on explora-

All of these securities having been sold, this announcement appears solely for purposes of information.

April 9, 1979

\$100,000,000

Chemical New York Corporation

Floating Rate Notes Due 2004

Interest Rate through October 31, 1979 at 10.90%

The First Boston Corporation

Morgan Stanley & Co. Goldman, Sachs & Co. Lehman Brothers Kuhn Loeb Merrill Lynch White Weld Capital Markets Group Salomon Brothers **Bache Halsey Stuart Shields** Bear, Steams & Co. Blyth Eastman Dillon & Co. Dillon, Read & Co. Inc. Donaldson, Lufkin & Jenrette Drexel Burnham Lambert E.F. Hutton & Company Inc. Kidder, Peabody & Co. Lazard Frères & Co. Loeb Rhoades, Hornblower & Co. Paine, Webber, Jackson & Curtis

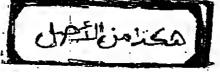
Shearson Hayden Stone Inc. Smith Barney, Harris Upham & Co. Warburg Paribas Becker Wertheim & Co., Inc. Dean Witter Reynolds Inc.

ABD Securities Corporation Baring Brothers & Co., **Basle Securities Corporation** Daiwa Securities America Inc. **EuroPartners Securities Corporation** Robert Fleming

New Court Securities Corporation The Nikko Securities Co.

Nomura Securities International, Inc. Scandinavian Securities Corporation

New Japan Securities International Inc. Nippon Kangyo Kakumaru International, Inc. Sanyo Securities America Inc.



Yamaichi International (America), Inc.

to Repub

planning further substantial aquisitions. Bids for U.S. com-

research will be required before it moves into a big new area of activity, but Tilling says in general terms that it is very

Tilling set to invest heavily during 1979

Thomas Tilling is well blaced to maintain its progress and has the financial strength for continued expansion in 1979. siys Sir Robert Taylor, the

The company plans further b substantial investment to main-tain a high level of operating a sacciency following on the £72m At spent last yeer.

It also intends to expand its interests in North America where so far in 1979 it has bought D. L. Sasiew Company. Hosmer-Dorrance Corporation, manufacturer of artificial limbs and CLECON in the energy conservation field.

To group sales up from £811m of £1.03bo taxable profit last year

Oo group sales up from £811m
to £1.03bo taxable profit last year
was ahead to £64.9m (£53.9m)—
as reported March 22. On a
current cost basis along the Hyde
guidelines, the surplus is cut to
£47.9m (£36.6m) by £8.5m
(£8.6m) additional depreciation,
£12.5m (£14.1m) evites out of £13.5m (£14.1m) extra cost of sales less a £0.1m (£0.3m) net inonetary working capital adjustmeet and a £4.9m (£5.7m) gearing edjustment.

Also in the U.S. it has agreed to acquire Summers Electric Company and a sizeable business pances amount to about 150m, and a materials and road surfacing further 135m worth are likely the combined cost of these acquisitions is around 150m.

At the end of 1978 share capital and reserves amounted countries acquisitions in the UK. Further acquisitions in the UK. Further acquisitions in the UK.

to £313m and total funds keelud-ing borrowings totalled £409m. Although borrowings showed a net rise of £30.9m, against a £24.8m decline, net borrowings represented only 25 per cent of total funds less goodwill, Sir Robert points out.

The net dividend is stepped up to 4.818p (4.315p). Bank overdrafts and short-term loans at year-end were more than doubled to £67.2m (£31.2m) and capital spending commitments amounted to £39.4m (£26.7m) of which £20.3m (£21.7m) had been authorised but not contracted.

Meeting CBI conneil chamber, SW, on May 11, at noon.

comment

Thomas Tilling is looking for respectable rales of growth from its existing assets this year, and

Helene of London up to £1.47m

FOLLOWING THE rise from 1430,156 to 1556,318 at mid-year, Release of London, fashion leisurewear and textile merchanters. ing group, finished 1978 with record pre-tax profits of £1,468,437, compared with £1,062,061 a year earlier.

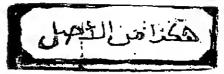
Sales improved from £11.55m to £12.92m and are well up on the previous year in the first three months of 1979.

From stated earnings of 5.01; (4.31p) per 10p share, the dividend total is lifted from 0.6707p to the maximum permitted 0.7377p oet with a 0.4024p final—should present regulations lapse in July, the directors intend to recommend payments totalling 1.3414p for 1978.

general terms that it is very interested in the croital equipment of sector in the UK.

In addition, cepital spending will exceed 1978's \$13m. So by the year end, Tilling's gearing (net borrowing expressed as a perceotage of tangible capital employed) will rise from 25 perceot to nearer 40 per cent. That would be around the level which Tilling considers would be appropriate for a group of its type. Tax took £784,504 (£550,098), of which £20,828 (£21,570) arose overseas, and after preference dividends, available profits advanced from £456,291 to £502,990. Ordinary payments £88,720 (£80,663).

Tiling considers would be appropriate for a group of its type. By the year end, too, the U.S. should be accounting for around 25 per cent of Tilling's busioess, with another 10 per cent coming from continental Europe. And shareholders could be looking forward to a big dividend increase. The cover now is just over 5 times, and the group says cover of around 3 times would "not be unacceptable." There were extraordinary debits of £22,000 (£75,000), comprising £30,000 (£35,000) cost of share issue, partly offset this time by an £8,000 surplus (£40,000 loss) on disposal of retail leases, etc.



ROYAL DOULTON TABLEWARE - DOULTON GLASS INDUSTRIES

DOULTON ENGINEERING GROUP DOULTON AUSTRALIAN HOLDINGS

A wholly owned subsidiary of S.Pearson & Son, Limited

Preliminary Announcement of 1978 Results

	1978	1977
Turnover	€000	£000
Royal Doulton Tableware	35,324	69,789
Doulton Glass Industries	75,247	58,394
Doulton Engineering Group	40,015	34,055
Doulton Australian Holdings	9,126	9,460
	209,712	171,698
Profit/(loss) before taxation		
Royal Doulton Tableware	8,615	7,623
Doulton Glass Industries	4,568	3,020
Doulton Engineering Group	1,650	2,848
Doulton Australian Holdings	(216)	13
	14,617	13,504
Associated companies	343	(37)
Head office	(670)	(710)
	14,290	12,757
Proportion attributable to minority interests	445	829
Profit before taxation attributable to		
Doulton & Co. Limited	13,845	11,928
Taxation thereon	2,530	2,073
Profit after taxation	11,315	9,855
Extraordinary items	(77)	. 77
Net surplus including extraordinary items	11,238	9,932
Ordinary dividends paid or proposed	2,685	2,250
Surplus retained and added to reserves	8,553	7,682

BIDS AND DEALS

Hambros Bank back into ROLYDD the Italian market

the break following its unhappy ment toun speakers and problem following its unhappy ment to the speakers and problem following its unhappy ment to the speakers and problem following its unhappy ment toun speakers and problem following its unhappy ment to the speakers and problem following its unhappy ment to the speakers and problem following its unhappy ment to the speakers and problem following its unhappy ment to the speakers and problem following its unhappy ment to the speakers and problem following its unhappy ment to the speakers and problem following its unhappy ment to the speakers are problem following its unhappy ment to the speakers are problem followers. mancier. Sig. Michele Sindona.

Hambros Investment Company,
the group's Zurich subsidiary,
last month bought an 80 per cent
kake in Milano Centrale, a
hisperty company, for L10bn
(16m). Hambros bought most of
the stake as a nominee for other
andisclosed investors but it
tetained a minority for itself.

The celler was the Cotonificio
Ethernia Textile Company.

Eshtoni Textile Company.

"Hambros proposes to expand may and Hassel's premises at Smoke Lane, Avonmouth.

into mortgages and other The site leased from Bristol Corporation for a term of 50

financial activities linked to the property market, according to two from the factoring to Hambros Investment from the market property company.

The two men, Sig. Pietro Antonelli, a director of Hambros Bank, and Sig. Antonio Tesone, have joined the board of Milano dentrale. Sig. Tesone has in London, Mr. John Clay, a in London, Mr. John Clay, a director of the Hambros group, said that Milano Centrale

woold not act as a representative of Hambros but there would be co-operation between the two. The Italian company might enter the field of corporate finance. Centrale' is expected to propose a 1-for-2 next month at L32,000 per share, raising L6bn to finance the new ventures. The company reported a profit last year of L330m against L226m in 1877. It proposes to pay a dividend of L750 this year against L600 last year.

Hambros announced last week that a 75 per cent owned subsidiary would bid for Collett, Dickinson and Pearce Inter-national, the advertising agency.

TANNOY DEAL

oration Blick has paid £220,000 for some 120 major cootracts pro-

a con-rental basis.

Hambros Bank has returned moving away from this area and to the Italian market after a developing conference equipment break following its unhappy ment loud speakers and profes-

INT. TIMBER BUYS AVONMOUTH SITE

INTERNATIONAL TIMBER CORPORATION is buying offices a sawmill, a building bousing roof truss plant, and timber storage sheds from May and Hassell, another major timber company.

The entire purchase represents

Corporation for a term of 50 years, covers nearly nine acres.

International Timber is making the purchase through its sub-sidiary Bambergers (Timber and

Plywood).
This subsidiary will be moving from its premises in Cumberland Road, Bristol, to the Smoke Lane site became the local authority plans to build houses on the Comberland Road site.

After this disposal May and Hassell will be concentrating its West Country operations at its

Cardiff premises. GOUGH SALE

Congh - Brothers proposes to Ellis and Co. two Gough

directors for £92,600.
The two directors, Mr. H. Ellis and Mr. T. S. M. Cuoningham intend to resign as part of the arrangement. Sharebolders' approval is being sought at an EGM on May 9. Since December 8, Gough has

sold off various Ellis properties for £127,000, a surplus over book value of £61,000. Gough merged with Ellis at the beginning of

BOOKER McCONNELL BEck Group has acquired control of the Tanney Group's sidiary of Booker McConnell, bas public address rental contracts acquired for £1.9m cash the caping the industrial, sporting and recreational fields. whose main operating subsidiary is Godiva Fire Pumps of

ducing annual rental income of. In its last financial year to filo,000. Blick has also taken September 30 1978; the PLH over maintenance contracts on group had sales of £3.1m and some 2,000 systems which are on earned a profit before tax in excess of £420,000. Attributable a con-rental basis.

Although Tannoy's name is net tangible assets at the date synonymous with public address of acquisition are estimated at systems the company has been £1.5m.

CLIVE INVESTMENTS LIMITED 1 Royal Exchange Ava., London EC3V 3LU. Tel.: 01-283 1101. Index Guide as at April 3, 1979 (Base 100 on 14.1.77)
Clive Fixed Interest Capital 156.00
Clive Fixed Interest Income 127.93

ALLEN HARVEY & ROSS INVESTMENT MANAGEMENT LTD.
45 Cornbill, London, ECSV 3PB. Tel.: 01-623 6314. Index.Guide as at April 12, 1979

Waterford Glass Limited

Important Notice to Shareholders

The Board of Waterford Glass Limited regrets that the Annual General Meeting of the Company which was planned for May 30th 1979 has to be postponed due to the current postal difficulties in the Republic of Ireland.

Under its Articles of Association, this Company is obliged to send written notice of the meeting to all shareholders and will do so indicating the new date of the meeting when normal postal -services are resumed.

1978 Results from

ELECTRICAL AND MECHANICAL ENGINEERS

Exports £361 million

•	•		to the second of	
Financial Highlights				
	· 1978 £m	1977 £m	1978 £m	1977 £m
Sales	. 1		Profit after Taxation end minority interests	
Gröup excluding former UK aerospace subsidiaries Former UK aerospaca subsidiaries	1,007	829 83	Group excluding former UK aerospace subsidiaries 52.3 Former UK aerospaca subsidiaries —	46.1 4.5
· .	1,007	912	52.3	50.6
rana ili 🐧 il totini il 222-rio esambiori			Earnings per Ordinary Share 26.6p	26.1p
Direct Exports from the UK (included in sales)		i i		
Group excluding former UK aerospace subsidiaries Former UK aerospace subsidiaries	361	266 29	Dividends per Ordinery Share First interim 2.1047p	
	361	295	Second interim Recommended final 2.4578p	0.0334p 2.2010p
Section 1		•		فالمسال معادة
Profit before Taxation			Including the imputed tax credit, the equivalent total gross div or recommended for 1978 is 6.8098p (1977: 6.1907p) and ra	presents an
Group excluding former UK aerospace subsidianes Former UK aerospace subsidiaries	118.0	95.0 8.7	increesa of 10% compared with 1977. This is the maximum permental the Counter-Inflation legislation.	itted under
.,	118.0	103.7		

The 1978 Annual Report will be posted to Shereholders on 25th May 1979.

Trading Profit	1978	†1977
	£m	£m
Electrical engineering	38.0	36.2
Machanical engineering	53.2	41.6
Hawker Siddeley Caneda, mainly		
mechanical engineering	14.5	13.2
	. —	
	105.7	91.0
·		

*For clarity excludes former aerospace subsidiaries

At 31st December 1978 the net cash in hand of the Group amounted to £153.2m (1977: £98.9m).

Extraordinary items There is an extraordinary profit of £27.4m not included in

the above Highlights and not forming pert of the trading results for the year, comprising:-(i) A net surplus of £33.5m over the book amount of the

shares in the former UK aerospace companies, erising from receipt of compensation and (ii) An unfavourable difference of £7.0m arising on the translation into sterling of overseas net assets for the purpose

Capital expenditure

of the consolidated accounts.

Capital expenditure on fixed assets amounted in 1978 to £43.1m.

Structural Changes

Cariton Industries Ltd.

Pursuant to an agreement with London Marchant Securities Ltd. (LMS) a 51.9% interest in Carlton Industries Ltd. was acquired in June 1978 at a cash cost of £22.9m. A further offer is to be made in 1981 for the remaining 48.1% of the shara capital; LMS heve undertaken not to eccept the further offer in respect of their 27.2% share holding.

J. H. Fenner & Co. (Holdings) Ltd. A trade investment of 19.6% of the issued share capital was

acquired in July 1978 at a cash cost of £7.7m.

Halifax Shipyards Division of Hewker Siddeley Caneda Ltd.

In August 1978 the Province of Nova Scotia acquired certain essets of the Helifax Shipyards Division of Hawker Siddeley Canade Ltd. at a cash consideration of \$5m.

High Duty Alloys Extrusions Ltd. High Duty Alloys Extrusions Ltd., a wholly-owned subsidiery, was sold to British Aluminium in March 1979 for a consideration of approximately £6.5m in cash.

Westinghouse Brake & Signal Co. Ltd. The whole of the issued share cepital of Westinghouse Brake & Signal Co. Ltd. was ecquired in March 1979 at e cash cost of £38m and the issue of 994,646 ordinery shares

of Hawker Siddeley Group Ltd.

Nationalisation of Aerospece Companies The compensation for the sheres of Hawker Siddeley Aviation Ltd. and Hawker Siddeley Dynemics Ltd., nationalised in 1977, was agreed in August 1978 at £60m. This was in addition to repayment of loans amounting to £48.7m advised in the 1977 Annual Report.

Inflation accounting and deferred taxation

Pending development of an acceptable working system of price level accounting for promulgation as en accounting standard, the Accounting Standards Committee issued in . November 1977 an interim recommendation which specified certain adjustments which should be made to profit and loss accounts prepared on the historical cost basis in order to show the effect of inflation on such accounts.

An Accounting Standard (SSAP 15) was issued in October 1978 on deferred taxation which recommends that provision should be made in the accounts only for tax which is likely to be payable in the foreseable future. This standard applies to accounting periods commencing on or after 1 st January 1979.

The effect on the 1978 Group profits of implementing the foregoing would be as follows:

	£m	£m	
The attributable Group profit after taxation drawn up on the historical cost basis as shown by the accounts is Adjustment to the charge for taxation in	52.3	46.1	
accordance with SSAP 15 would increase this figure by	18.6	17.5	
oiving en attributeble Governmetit after			

taxation on the basis of a SSAP 15 tax. Adjusting for the effect of inflation, which reduces trading profits by £35m (1977: £36.5m) would, after minority interests,

reduce profits by giving an attributable Group profit after taxation, adjusting for inflation and for a

70.9

63,6

31.1

* Excludes former UK aerospace subsidiaries.

tax charge in accordance with SSAP 15, of

The adjustment to the charge for taxation in accordance with SSAP 15 reflects the benefit of stock appreciation relief amounting to £9.2m (1977: £11.1m) and other significant timing differences of £12.1m (1977: £7.1m), as reduced by minority interests. Application of this standard would, on the basis of the consolidated balance sheet at 31st December 1978 reduce the belance sheet amount shown for deferred taxation by £90.5m.



HAWKER SIDDELEY GROUP LIMITED

18 St James's Square, London SW1Y 4LJ. 01-930 6177 For a copy of the Annuel Report please apply after 25th Mey to the Secretary. Annual General Meeting-The Dorchester Hotel, Park Lane, London W1A 2HJ, Wednesday 20th June 1979 at 12 noon.

Wm. Baird expands to £9.98m at year end

The directors say both main equipment

available to reinforce internal radical changes in some of its growth with strategic acquisi- major markets. tions in related industries.

During the first quarter of the current year, the directors say,

all operating divisions have been affected by the disturbed labour scene and had weather. The loat ground is heing recovered, but the rate of interoal progress is bound to be reduced.

After tax for the year of £3.66m (£2.24m), atated earnings per £1 sbare are up from 33.5p

o 38.4p. The net lotal dividend is atepped up from 9.362Sp to a maximum permitted 10.3651p, with a 5.9431p final. The tax charge for 1977

benefited from substantial non-recurring prior-year adjustments, the directors explain. SSAP 15 has been applied to

the bolding in Dawnson Interna- international trade and purchas- yield of S per cent.

over advanced from an interim dividend of 2575,000 (16.94m. gross has been received, for Baird Textile Holdings, divisions made 1978 was a year of consolidation, and it is now trading satisfactorily. On the industrial side, Darchem's results over several The balance sheet is strong years reflect impressive growth ample resources are which will enable it to adapt to

major markets.	-	٠.
	1978	1977
	6000	EDOC
-		
Turnover	119,341	100,7
Oparating profit	17,431	9,1
Textiles	t6,905	7,0
Industria)	2,100	1.7
Servicea	332	
Investments	94	1
Ill Another interested		2
Central administration	. 319	- 4
Interest oayable	1,133	1.1
Profit belore tax		7,7
Tex	3.663	2.2
Net prolit	6.317	5,5
Outside holdara' int.		-,-
	9,337	
Attributable		0,0
Oividends	1,725	1,0
Extraord. credit	11	. *
Rereined	2,064	2,3
* Includes Oswson	Inter	mation
£4.89m (£3.58m). †	After (charoir
£67,000 dapreciation	on or	operti
revalued in 1978 but no	denre	intad
teadined at 1240 put lie	a cabiar	Marie
1977. #Osbit.		
1977 results revised	IO F	reci

AN INCREASE in taxable profits tional were £365,000 gross. Since ing for clients overseas resulted from £7.75m to £9.98m in 1978 the year-end, and before the in its best performance yet. In is reported by William Baird and disposal of the Dawson bolding. the first quarter of 1979, order Turoover advanced from an interim dividend of £575,000 intake was substantially ahead of the same period last year.

Baird's letest preliminary figures show a healthy improvement on 1977's result but, at the operating level, they contain almost £4.9m from the former 29.7 per cent stake it had in Dawson International. Baird is redeploying the £13.8m cash it got from the sale, a week ago, of the holding but it is unlikely to do so quickly enough to completely replace the contribution from the aale, a week ago, of the holding hut it is unlikely to do so per share assuming the recently quickly enough to completely replace the contribution from Dawson during this year. In addition, Baird was hit by bleak weather and industrial unrest at the beginning of this year so profit growth from its continuing activities, while likely to he up on 1978, will nat fill the profit hole left by the Dawson sale. But, margins in hoth its textile division and its industrial side continue to atrengthen and this in 1979 in huilding a further im continue to atrengthen and this trend should be maintained in 1979. Also, an acquisition already both years.

William Baird Services'
Dividends received in 1978 for continued expansion in financing he bolding in Dawnson International trade and purchascompleted plns a second in an advanced state of negotiation will

Slough Estates raising £25m

cent convertible unsecured loan stock 1991-94 at per. Terms are £1m nominal of new stock for every four ordinary shares, and £1 stock for every £3.20 nominal of the existing 10 per cent convertible unsecured loan stock 1987-90

The Board, headed by Mr. Nigel Mobbs, intends to raise the dividend payable for 1979 by 30 per cent to 4.91p gross per share, or the equivalent of 3.2733p gross

over the next three years will require some £40m."
"Part of this will be invested in 1979 in building a further 1m

a net amount if around £7m will be invested in the expansion of

lodustrial property group, stronger base for the group's Slough Estates, is to raise £24.9m future land and property through 8 rights issue of 8 per acquisitions and their subsequent

development." in the new stock, nil paid, are expected to begin on April 23.

See Lex

Best-ever £550,000 for N. Hay

DESPITE LOWER second balf profits of £232,000 compared with plus of £550,000, against £534,000. major associates for six months.

Turnover of this electro-plating engineer rose from £3.54m to £3.94m.

The group has adopted new goccounting pal cies in respect of

After tax of £286,000 (£277,000). earnings per 10p share are shown to have increased from 6.4p to 6.%. The nez final dividend is lifted from 2p to 2.2p, making

Issued Capital—4,250,000 shares of R1 each. 25,000 deferred shares of R2 each

Standard Chartered turns in £122m for nine months

ALTHOUGH depressed in sterling terms by appreciation of the pound, profits before tax of Standard Chartered Bank reached £122.63m for the nine months ended December 31,

At a result of the change in its accounting date, group results include those of the Chartered Bank for 12 months, the Hodge Group for ten months and of Standard Chartered Bank and most other subsidiaries for

9 mooths.
On a comparable basis using pro-forma figures for a 12 months period, pre-tax profits rose from a restated £133.4m to £146.3m.
In December, the group reported six months profits of £67.24m (£62.47m).
Associates' contributions amounted to £11.92m for the nine months period, but these

profits of £232,000 compared with nine months period, hat these £316,000. Norman Hay finished were materially affected by 1978 with a record taxable surinclusion of results of certain

debt provisions, deferred tax and profits and losses on dis-

posals of securities.

Tax for the period takes £68.85m. After minorities of £8.76m and £0.68m extraordinary.

BOARD MEETINGS

The following companies have notified dates of Board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official Indications are not evellable es to whether dividends are interime or finals and the sub-divisions shown below are based mainly on less year's timetable.

shown below ere based mainly on last year's timetable.

TODAY
Interims: S. Casket: Charterhouse Group, Cotonation Syndicate, J. Crean, East Rand Gold and Uranium, Forward Technology, Free State Goduid, Minate, William Low, Photo-Me International, President Brand Gold Mining, President Brand Gold Mining, Free Gold Mining, Welkom, Gold Mining, Gold Mining, Welkom, Gold Mining, General Scottish Truat, Hawker Ounlop, General Scottish Truat, Hawker Marris, Hugding, Petroleum; Leedenhell Statiling, London, and Provincial Trust, Modern Engineers of Bristol, Myson Group, Northern Engineering Industries, Ready Mixed Concrete, Rig. Trust, Supre Group; Tweetontein United Collieres, Western Holdings.

FUTURE DATES.

dehits. amounted to £44.33m amounted to E44.33m.
Stated earnings per £1 share were 65.1p (restated 80.5p for 1977-78 year), while a final dividend of 7.7061p nef makes the maximum permitted total for the nine months of 16.2061p. against 19.5264p in the previous

Payments absorb £11.32m leaving retained profit at Using pro-forma figures, a full-

there were minorities of £10.82m

an amount of £2.2m unprovided in previous years, of which £1m in previous years, of which film than 1978, and the group would related to the year ended March do extremely well to match last year's zecord figures of £826.684

South Africa, together with the Present demand was reason-decline in the group's interest able, he said, and substantial in-in the subsidiary there, resulted vestment was being undertaken.

in a higher proportion of minority profits. Group properties have been revalued giving rise to a surplus

of £93m which has been credited

Sun Life raises interim

Sun Life Assurance Society has raised its interim dividend from 1.712p net to 1.9117p and the directors anticipate; making a similar payout for the secondhalf. However they add that they intend to increase dividends substantially as acon as possible.

The directors say the pro-

prietors' share of divisible sur-plus after the annual valuation at December 31, 1978, of the society's long term business fund was £2.84m. This includes the share of interim; terminal and vesting bonuses. Previous recent valuations had been carried on a every two years, and the 1978 transfer to the proprietors fund in is a 25 per cent increase over the corresponding average figure for the two preceding years of £2.27m. The proportion of dis-tributed surplus allocated to the proprietors remains at 8.4 per

The net income in the consoli-dated profit and loss account is

Squirrel Horn profit better

year tax charga amounted to of Squirrel Horn, confectionery £81.81m (restated £69.42m) and manufacturer, told the annual meeting that profits of the groop so far were rather better than The increased tax charge he had expected. This was arises in consequence of a despite the had weather and greater proportion of earnings strikes at the beginning of the from hranches in the East and

Increased profits carned in surplus on \$5.44m turnover. Present demand was reason-

> 37 (2.2.2. and Aug

A CONTRACTOR

But 1979 had started less well

UK ECONOMIC INDICATORS

ECONOMIC ACTIVITY—Indices of industrial production, manufacturing output (1975=100); engineering orders (1975=100); retail sales volume, retail sales value (1971=100); registered unemployment (excluding school leavers) and unfilled vacancies (900s). All seasonally adjusted.

Y.	Indl. prod.	Mig.	Eng.	Retail vol	Retail value	- Unem- ployed	Vacs.	
1978	107.0	102.2	99	1064	246.4	1.409	188	
t qtr. La qtr.	110.8	104.5	95	107.9	254.4	1.367	213	
d atr.	111.5		103	110.7	266.6	1.380	213	
h qtr.	109.7	102.5	113	111.7	273.0	1.340	. 230	
ct.	108.5	101.7	100	110.2	267:9	1.360	228	
07-	109.5	103.5	130-	110.5	269.7	1,339	231	
°C '	111.2	93.4	110	113.8	279.8	1,321	231	
1979		,					•	
10.	103.0	103.8	••	109.6	273.1	1.339	236	
ъ.	119.4	110.5	٠.	110.4	275-4	1.363	231	-
arch				110.5		1.350.	236	
·	r—Bv ·ma	rket secto	or: cons		ods, inve			

intermediate goods (materials and fuels): engineering output, metal manufacture, textiles, leather and clothing (1975=100); bousing starts (000s, monthly average).

_	Consumer goods		intmd.		Metal mnfg.	Textile etc.	House.	
1978 Ist atr.	105.2	98.8	116.3	. 99.9	96.6	98.0	17.8	
end atr.	108.0	98.1	122.4	99.7	107.4	101.2	27.1	Anna
ard our.	108.0	99.7	123.2	100.8	101.2	103.8		4
th atr.	. 105.3	96.7	123.4	96.4	97.6	101.7	20.2	
oct.	105.0	96.0	121.0	96.0	. 97.0	100.0	24.5	'
VOV.	106.0	96.0	123.0	95.0	93-0	101.0		
Dec. i	106.0	98.0	126.0	98.0	102.0	101.0	15.5	- 1. S.
1979								•
an.	100 .0	91.0	117.0	91.0	77.0		10.1	
Feb.	104.0	101.0 .	129.0	101.0	101.0	- 100.0	12.6	
1975=1	NAL TRA (00); visible f trade (197	e halan	ce: curre	nt bala	ace: oil	port v	olume (£m):	in the second se
· .·				-	 .		· 	Con.
	Export		Visible (Current	OII	Terms	Resv.	

terius or	traue (1	019-100); excoar	rae Lezer	ves.		٠.
1978			Visible halance			Terms trade	Resv. US\$hn*
ist atr.	119.6	113.8	-590	-361	-620	105.4	20.63
2nd otr.	122.2	110.0	-173 .	+135	-414	104.5	
3rd qtr.	124.9	114.4	-365	- 49	-501	105.7	16.55
ith atr.	125.1	112.8	- 1	+359	-480	106.7	15.77
Nov.	122.6	. 114.1	-108	+ 12	-162	107.3	15.67
Dec_ 1979	126.7	113.6	+ 67.	+187	-183	106.8	15.69
Jan. · ·	113.1	107.3	119 -	+ 1	— 60	107.7	16.26

FINANCIAL-Money supply M1 and sterling M3, bank advances in sterling to the private sector (three months, growth at annual rate); domestic credit expaosion (fm); building societies net inflow; HP, new credit; all aeasonally adjusted. Minimum lending rate (end period).

Feb

Not available due to industrial dispute

			_	•.		-	,
	M1	М3	Bank				
			advance	s DCE	_ BS	HP	MLR,
1978	%	· %	- 65	· £m ·	inflow	lending	· 02
1st qtr.	24.3	23.8		+1,811	1.049	1,373	
2nd atr.	8.5	15.7	24.5	+2,857	694	1,506	10
3rd qtr.	6.B	5.3					.10 >
				+1,114	746	L541	10 ,
4th atr.	9.7-	9.7	8.8	+1,487	878	1.576	12;
Nov.	12.1	10.7	9.9	+120	261	561	123
Dec.	9.7	9.7	8.g	+826	254	507	12
1979	· ·	7 .		. 020	202	201	147
Jan.	13,6-	16.4	9. 0	Look			(
			21.2	+897	289	525	121 :
Feh.	21.7	. 16.7	24.2	+1,070	231.	531	14
March				,	90.5	A.	10

257 INFLATION-Indices of earnings (Jan -1976=100); basic materials and fuels, wholesale prices of manufactured products (1975=100); retail prices and food prices (1974=100); FT commodity index (July 1952=100); trade weighted value of sterling (Dec. 1971=100).

1977	Eern- ings‡	Basic matls,*	Whsale mnig.	RPF	Foods	FT comdty	Strig
4th qtr. 1978	119.9	142.2	145.8	-187.4	193.3	234.2	63.3
16(qtr.	123.1	140 2 -	149.2	190.6	197.2	238.61	61.6
2nd otr. 3rd otr.	129.9 133.2	146.3 144.9	151.8 154.8	195.8 199.2	203.8	242.27 253.74	61.5
4th qtr. Nov.	136.4 136.1	147.1	157.3	202.6	208.0	257.69	62.7
Dec. 1979	138.0	147.3 148.2	157.1 158.3	202.5 204.2	207.9 210.5	263.63 257.69	63.2
Jan.	135.7	150.8	160.0	207 2	2175	· 260.63	63.5
Feb. March	141.0	152.0 · 153.8		208.9 210.6	217.7		63.7 66.1
	• • • • • • • • • • • • • • • • • • • •		easonal	y adjust	ed.	268.83	90.1

General Mining Group

GOLD MINING COMPANIES' REPORTS FOR THE QUARTER ENDED 31 MARCH 1979

All companies mentioned are incorporated in the Republic of South Africa

BUFFELSFONTEIN GOLD MINING COMPANY LIMITED

Il perating results	11 uarter	ended	9 Monti
	31 Mar. 1979	31 Dac. 1978	31 Me
Gold .	405 756	207.504	
Mined (Ca) Dre milled	195,756 763,000	207,581 785,000	625,87 2,318,00
Pre milled by Stillontein(t)	19,000	12,000	58,00
lre milled – Total (t)	782,000	798,000	2,377,00
old produced(kg)	6,331-469	8,599-235	
iold produced by Stillontain (kg)	134-359 6,465-825	86-238	427-68
Gold produced – Total	8-30	6,685-473 8-40	84
rield by Stilfantein (g/t)	· 7·07	7:19	7.3
field - Total (g/t)	9-27	8.38	8-4
vorking revenue per ton milled (R)	• 54-30	50-99	51-6
Cost	139-40 34-90	130-56 33-96	130-1 34-2
(R/ton milled)	19-40	17-03	17-4
rice received on sales:	15 40	17-05	17.5
Gold (R/kg)	6,567	6,087	8,11
(S/oz)	239	218	22
Jranium ·	700 000		
Pulp treated(t)	763,000 158,600	796,000	2,319,00 472,60
Field	0.208	183,100 0-208	0-20
inancial (R'000)	0 200	0200	020
Vorking levenue(gold)	42,460	40,694	122,91
Working costs(gold)	27,289	27,101	81,44
Marie and Briston Communication	15,171	13,593	41,37
(Nat)(gold)	(1.099)	(890)	(3.46
	14,072	12,703	27.04
ncome(gold)	13,267	7.149	37,91 27,53
ribine and Royalty Payments	10,207	7,140	27,00
(Net) (uranium)	(844)	(202)	(1.21
ncome on sale of pyrite	• 135	108	31
ncome on sale of ecid	22	22	. 6
coma at mine	28,652	19,780	64,61
ict additional revenue.,,,	770	297	1,55
ess interest	4	. 9	1
ncome before taxation and State's			
share of income	27,418	20,071	66,15
axatron and Stata's share of income	14.637	8,286	29,70
the state of the s			
ncome after taxation and State's share	12,781	11.785	36,44
ol incoma	12,701	11,765	30,44
apirel expenditure:			
Gold	5.026	3,741	14.80
Uranium and ecid	293	1,164	1,88
rede investments	(24)	8,800	8.80
cents per share	_	80	8
oan repayments	_	_	
oan balance outstanding	27	27	_ 2
oan levies	1,595	893	3,22
apital expenditure commitments	- 9,723 20,730	9,559 9,457	8,72 <i>2</i> 0,73
apilal axpenditure for ramainder of year evelopment "		0,407	
dvanced(m)	16,294	17,412	61,80
empling results: Sampled (m)	1,305	1,302	4,15
	117	106	11
	1.677	1.424	1,60
verage value :	57·22	51-24	53-7
verage value : Gold(cm.g:1)			
verage value : Gold			2.57
verage value :	613	816	
verage value :	613 52-3	62-7 .	91-
verage value: (cm.g f) Gold: (cm.g f) Urenum: (cm.kg/f) ayable: (m) latres: (m) hannel width: (cm)	613	62-7. 102	91-1 10-
hannel width	613 52-3 107 20-12 2.148	52-7. 102 12-01 1,835	91-1 10- 19-7 2,056
verage value: (cm.g*i) Gold: (cm.g*i) Urenum (cm.kg/i) ayable: (m) latres: (m) hccentaga (cm) hannel width (g*i) clua; Gold: (cm.g/i) blue: Uranium (kg/i)	613 52-3 107 20-13 2.148 0-527	62-7. 102 12-01 1,835 0-500	91- 10- 19-7 2,056 0-60
verage value: (cm.g·l) Gold: (cm.g·l) Urensum (cm.kg/l) ayable: (m) atres: (m) ercentaga (cm) hannel width (cm) elua; Gold: (g·l) (cm.g/l) (cm.g/l)	613 52-3 107 20-12 2.148	52-7. 102 12-01 1,835	91-1 10- 19-7

| mage | Area metres payable representation of the following payable Pioneer Secondary to 14 do 43.7 Lucus Block 141 56-0 5outhern Shalt 240 82-5 Orangla Shalt 120 90-9 South Vital 183 72-6 Eastern Shaft 562-5 913 107 20-19 2,148 0-627 66-73

URANIUM PRODUCTION ries made against existing contracts. TAXATION .

quarter meinly due to a substantial pre-payment on-uranium sales, the revenue from which will only be reflected when delivery takes place. STRATHMORE SHAFT Sinking of the Strathmore shaft aystem is progressing satisfactorily and has reached a depth of 83 metres below collar. STRIKE

Due to the outstanding co-operation of the officials and non-striking members of the unions the illegal strike between 7 and 13 March 1979 had a minimal

Development values quoted above represent actual results of sampling (no allowance having been made for any adjustments which may be or were necessary) when estimating ore reserves at the end of the financial years. All financial liquies are subject to audit. The quarterly reports have been approved and signed on behalf of the respective companies by two directors. Copies are available is on:

General Mining and Finance Corporation Limited, 95 Gresham Street, London EC2V 7EN.

STILFONTEIN GOLD MINING COMPANY LIMITED

Issued Capital-13,062,920 shares of 50 cents each. Operating results 160,412 Financial (R'000) 25,929 19,665 6,264 19 9,280 Income before taxation and State's share of income g, 298 4,535 8,639 2,387 Income after taxation and State's share 4.249 1,149 6,531 cents per share 50 93 Loan repayments...... Loan lavies
Capital expenditure commitments....
Capital expenditure for remainder of year Development ... Advanced (m)
Sampling results: Sampled (m)
Chennel width (cm.g/t)
Averaga value: Gold (cm.g/t)
Uradium (cm.kg/t) Matres(m) Value : Gold(g/t) (cm.g/t)

Development Summary Total Development Charles Metres Metres Red advanced sampled Vstd. 7,865-0 1,169
Vstd. 98-8 87
Commonage 14-2

Payable Development

Per- Channel centage width Payable centres payable
Metres payable
915 78-0
et 18 20-7 Commonage..... 933 74·9 23·7 95·7 2,252 1·217 28·84

PRODUCTION

The higher than expected intensity of feuting in the HB 20 block adversely affected both opening up of stops faces and centures mined. However it is expected that the tonnage milled will be maintained at an average of 150,000

NET ADOITIONAL REVENUE Net additional revenue includes on amount of R1,435,000 in respect of loss of profits insurance payments received during the quarter as a result of the Margaret shaft secidents reported on in the September 1878 quarter,

The construction of the Chemwes uranium plent to treat 270,000 tens of slima per month is making good progress. It is expected that the plent will be ready to receive slime during the third quarter of the year. The cost of the plant is estimated to be in the region of R77-25 million which includes pre-operating

Oue to the outstanding co-operation of the officials and non-striking members of the unions the illegal strike between 7 and 13 March 1979 had a minimal

CONSOLIDATED MINES LIMITED

Gold Section	٠.,			7 7		:	•
Mimed	(t) (kg)			31,825 129,500 481-694 3-72		34,705 131,500 531-106 4:04	
Uranium Section						5.4	
Gold Mined	(Ca)			91,147		82.942	
Dre milled	(t)			278,500 134-180 0-48		270.500 153-110 0-57	•
Uranium Tons treated Uranium produced Yield	(kg)			278,900 87,390 0-313		269,800 85,888 0,318	
Financial (R'000) Working revenue(4	(gald) www.ium)			4,092 3,308		4,243 6,815	
Net revenue (acid an	d pyrite}			7,405		11,062	٠,
*Working costs				10,093 82-07 24,74		9,746 79:35 24:24	
Income (Lass)			[(2,688) 2,104 82		1,318 (283) 594	
Income before taxation				(502)		1,627 338	۳.
facome elter taxation				(502)	, , -	1,289	٠.
Price meetined on sales	(R/kg)			6,644	-	6,201	· : ;
*Excludes uranium treatment cos	(<i>\$/02</i>) its			241		222	•
Capital expenditure	•••••			812		180	
Drdinery: amount				Ξ		425 10-0 142	:
Delerred; amount				2.205		5-67	
Capital expanditure for remainder Devalopment				3,972			
Advanced	(m)			5,880		6,285	
Gold Section Advanced	(m)			639		655	
Sampling results: Sampled	(m)			184 118		232 105	
Average value(6 Psyable:				1,479		1,749	
Metres Percentage Chennel width	(m)			47·2 120		40·0 107	
Value	. (g/t) m.g/t}			18-46 2,216		22·24 2,372	
Uranium Section							
Advanced Sampling results : Sampled Channel width				6,241 2,375 62		5,530 2,466 54	
Average value:	m.kgit)			60·44 159		83-65	
gold(6 Payabla: Matres				1.083		134	
Percentage	(cm)			45·6 57		45·2 54	
Velue: Uranium(cr.	n.kg/()			1-412 87-94 3-40	٠,	1-914 97-76 3-62	
	m.g/t)			211		195	
Development Summary Three months ended 31 March 19 Gold Section	79						
	Payable	cer	Par- C	hannel width	V	lue	
Reef Main	metres 72	pey	<i>able</i> 64-0	<i>cm.</i> 125	17-53	cm.g/t 2,211	
South Livingstone Kimberley	-15		20-9	94	23.80	2.237	
Ventersdorp Contact							
Uranium Section	87		47-2	120	1946	2,215	
Payable cent		nnel ridth cm.		em.kg¦t	p/t	iold	
Whna	11.1	31	2-430	74-53	7-19	220°	
Upper Monarch Zone 2	90-9	67	1.535	103-13	2·16	145	
Upper Monarch Zone 4	4.7	75	1-106	82-80	3-47	260	
	5-6	82	1-413	87-94	340	2t1	. (
WEST PLANT (Uranium Secti The tonnage milled in the West I provious quarter resulting in an in grams,	Hent inci	rcase	d by 8,0 nium pro	000 tons oducion	compan	ed with 2 kito-	
NORTH PLANT (Gold Section At the present price of gold it is pl Plant at an everage of 45,000 tons	anned to		ntain the	milling r	ets in th	e North	
FINANCE The irregular pattorn of uranium co of R3-5 million for the quarter.	ntroct sak	es res	uited in	a decreas	in net	evenue.	1
LUIPAARIISVLET Shareholders are relaired to the j	oint anno	unci	amant pi	ublished	on 19 F	ebruary	

holders are relaired to the joint announcement published on 19 February 1979 dealing with the Lulpandsviel Agroement. WRC paid R3-0 million for the rights obtained from Lulpandsviel agroement. WRC paid R3-0 million for the rights obtained from Lulpandsviel and in addition LVE will receive 25 per cent of the net income before taxation extend from the area. Any losses incurred will initially be borne by WRC and LVE's share will be offset against future

Development in this area has already commenced and limited mixing operations are in progress. As mentioned in the Annual Report capital expenditure to explore the area fully will amount to approximately R4-3 million, of which Luipaardsviei Estate's share will amount to R920,000.

STRIKE Due to the outstanding Co-operation of the officials and non-striking members of the Unions the iflegal strike between 7 and 13 March 1979 had a minuted

IC marine and submarine director

Mr. John G. Cotirell has been appointed director, marine and submarine systems of STAN-Green director in charge of group marketing. Mr. N. D. Gables. He is succeeded as general manager of the marine systems division for the past eight years.

Mr. Cotrell joined STC in 1974

Mr. Gordon Tom becomes group for joint venture activities, bas been established which, in dedition to the chairman sod directors of the company, will be responsible for promote activities, bas been established which, in dedition to the chairman sod directors of the company, will be responsible for promote activities, bas been established which, in dedition to the chairman sod directors of the company, will be responsible for promote activities, bas been established which, in dedition to the chairman sod directors of the company, will be responsible for promote activities, bas been established which, in dedition to the chairman sod directors. Mr. A. Matthews, Mr. Barclast banker to the company, will be responsible for promote activities, bas been established which, in Golfrey Jacobs has become personnel director. The found Mr. Boucher and Mr. Golfrey Jacobs has become personnel directors. The found Mr. Boucher and Mr. Golfrey Jacobs has become personnel directors. The found Mr. Boucher and Mr. Golfrey Jacobs has become personnel directors. The found Mr. Boucher and Mr. Golfrey Jacobs has become personnel directors. The found Mr. Boucher and Mr. Golfrey Jacobs has become personnel directors. The found Mr. Boucher and Mr. Golfrey Jacobs has become personnel directors. The found Mr. Boucher and Mr. Golfrey Jacobs has become personnel directors. The found Mr. Boucher and Mr. Golfrey Jacobs has become personnel directors. The found Mr. Boucher and Mr. Golfrey Jacobs has become personnel directors. The found Mr. Boucher and Mr. Golfrey Jacobs has become personnel directors. The found Mr. Boucher and Mr. Golfrey Jacobs has become personnel directors. The found Mr. Boucher and Mr. Golfrey Jacobs has become personnel directors. The found Mr. Boucher a division for the past eight years. managing director of HIGCS Mr. Cottrell joined STC in 1974 AND HILL PROPERTY HOLDas executive assistant to the managing director and was responsible for establishing company policy in the hydrospace and military fields. Before that he was divisional managing director of the communications and marine division of the Plessey Company.

Again April 19 14

raises

The following are appointed to the main Board of CHUBB to the main Board of Chebb ELECTRONICS: Mr. K. M. Banks, director of development: Mr. W. E. Penfold, managing director, Guardall; Mr. R. S. Tyley, managing director of Chobb Alarms; and Mr. J. M. Williams, managing director ICC Machines.

Mr. Bernard Feather has been appointed managing director of RECORD RIDGWAY TOOLS. He was manufacturing director.

Ransome Hoffman Pollard has appointed the following execu-tives to the Board of RHP BEARINGS: Mr. H. W. Breitenbach, assistant managing director, Mr. E. Godson and Mr. R. L. Whytock.

Mr. H. R. Tainsh has retired from the Board of the Bormab Oil Company. He has been with the company for 45 years, the past seven of these as a non-executive director. Mr. G. C. Butcher has been appointed to the Board as a non-execut ve director. Mr. Butcher joined BP in 1947 and hecame chairman of the executive committee c. BP Trading in 1975. He retired from BP last month to devote bimself to other interests.

Bank Limited as follows:

Treding Profits

Bank and Subsidiaries ...

Minority Interests

Extraordinary Items Net profit attributable in Standard Chertered Bank Ltd.

Dividends

Profir retained

Earnings per shere ACCOUNTING CHANGES

been restated where applicable.

tional charges in respect of prior years.

Shere of Associates

Standard Chartered

Results for

the 9-month

ended 31st

1978 --

122,626

68,848

53,778

8.764

45,014

33,012

The Group has adapted new accounting policies in respect of debt provisions, deferred taxation and profits and losses on disposals of securities. Comparative figures in the above statement have

Oue to a change in the Bank's accounting reference date the results for the nine months to 31st Occember 1978 include those of parts of the Group for differing periods of time, ranging from one year to six munths, it follows that direct comparison of the

one year to six munths. It follows that direct comparison of the results with those of the previous accounting period is not possible end in these circumstances additional proforms figures for a twelve-month period ended 31st Oecember 1978 are given for information. Although affected by the appreciation of the pound, trading profits show a satisfactory improvement. Net earnings have also been affected by an increase in taxation, due in part on additional charges in respect of prior years.

The Directors will recommend at the Annual Generel Meeting, on 7th June 1979, a final dividend of 7.7061 pence per share, equivalent to 11.5016 pence per share gross. The total distribution for the nine months to 31sr December 1978 will be 16.2061 pence per share, equivalent to 24.1882 pence per share gross, the maximum permitted under equivariation regulations.

he war that never ends

We British are a peaceful people. When a war is over we like to consign it to the history books - and

But for some the wars live on. The disabled from both World Wars and from lesser campaigns, now all too easily forgotten; the widows, the orphans and the

children - for them their war lives on, every day and

In many cases, of course, there is help from a pension. But there is a limit to what any Government

understanding. With a sense of urgency . . . and with practical, financial help.

To us it is a privilege to help these brave men and women, too. Please will you help us to do more? We

Department can do.
This is where Army Benevolence steps in. With

mum permitted under counter-inflation regulations.

680

nnunce the results of Standard Chartered

ended 31st

December

1978

£000

127,651

146,304

81,811

53,672

Results for

31st March

Resteced

114,003

19,396

133,399

63,981

8,319

55,662

1,641

54.021 13,483

40,538

80.5p

Secretary

figures for the eccnunt-

INGS in succession to Mr. N. H.



Mr. M. Sait

Dearsley, who has resigned from the group to take up a new position. Mr. Sait, who joins the company from Walker Son and Packman, was for many years with Capital and Countles Property Company. Other and Hill appointments are: Mr. Company. Other Higgs and Hill appointments are: Mr. S. J. Podmore, manager of the European Property Division, to be a director of Higgs and Hill Property Holdings in a non-executive capacity; Mr. M. J. Flanders becomes a director of Higgs and Hill Property Holdings; and Mr. G. F. Meek. a director of Higgs and Hill Civil and Structural Engineering. All the new posts are effective on

Mr. Keith Lewis, a director of public relations of UNIVERSAL McCANN, has heen appointed to the additional position of an associate director of the company. Mr. David Wright is also a director of public relations.

The BRITISH NATIONAL OIL CORPORATION bas appointed Mr. Iqhal Shoaih as managing director, joint ventures, in place of Mr. John Field, who has retired. Mr. G. Corti bas hecome director, joint ventures, and will be deputy to Mr. Shoaih. mr. I. Prete has been appointed plant manager at the Wolverhampton factory of the GOODYEAR TYRE AND RUBBER COMPANY. He succeeds Mr. J. F. Floyd, who has become production director.

Mr. John Newman has been appointed company secretary and group financial controller of DORADA HOLDINGS.

A company called BNOC (VENTURES) has been formed and it will he responsible for safeguarding the Corporation's activitieg in all areas of exploration, development and production, except in those licenses where the Corporation is the operator or is the sole licensee. Directors of the Dew concern are Lord Kearton (chairman), Mr. Shoaib (managing director), Mr. R. A. Morton, and will be deputy to Mr. Shoaib. Mr. Michael Knight has been appointed chairman of CHRISTY

BROS. and continues as mittee, which will act as an managing director of the group. information and advisory hady

pegoliating tha sixth round agreements and the negotiating team, headed by Mr. Corti, will be drawn from Ventures staff, with specialist assistance from the content of the staff. other corporation staff 28

Mr. Michael Gotts, group financial director of MANN EGERTON
AND CO., has relinquished his
position as company secretary and has been succeeded in that post by Mr. Brian Back. Mr. Paul Jarvis, group chief accountant, has handed over day-to-day management of the motor divi-sion accounts department to Mr. Jeremy Shaw, who is now chief acountant (motor division).

Mr. Motobisa Miyake has heeo appointed president of SANSUI AUDIO EUROPE NV. New vice-president and managing director s Mr. Ken Hoshino. Mr. Shulchi Terada has become treasurer of Sansui Electronics Corporation, New Jersey, U.S.

Mr. Clive Boncher, financial director of THORN LIGHTING aince 1975, has been appointed director, European activities but will retain involvement with the company's overall financial will retain involvement with the company's overall financial policies. Mr. Willoughby Percival brokers, on April 23.

vice-chairman of the LONDON ENTERPRISE AGENCY. The Agency has been set up by a group of major companies to assist small firms and luner cities. Mr. B. S. Wright, head of the economic department of the London Chamber of Commerce and lodustry, bas been appointed the director of the

Mr. Harry N. Hugbes, manag-ing director of STONE AND WEBSTER ENGINEERING, in London, is to take up a new appointment as vice-president, international marketing, with Stone and Webster Engineering Corporation, U.S. He will be succeeded as managing director in London on May 1, hy Mr. Maurice G. Catainrd, a vice-president of the U.S. concern.

Mr. W. A. Lakey has been appointed vice-president — Europe, Africa and Middle East operations, for the international division of DRESSER INDUSTRIES. He will be based in

Mr. L C. Fenwick-Smith will

NEDERLANDSCHE MIDDENSTANDSBANK N.V.

Registered Office Amsterdam

announces the issue of

Dfls 150,000,000 8%% Debentures 1979 due 1985/1989

in bearer denominations of Dfls 1,000 each.

The issue price will be fixed on April 18, 1979.

Interest payable annually on May 15 without deduction of withholding tax.

Redemption at par in 5 almost equal annual instalments from May 15, 1985 until 1989.

Application has been made for quotation of the

Debentures on the Amsterdam Stock Exchange.

Subscription will be open from April 20, 1979 at 09.00 hrs. and will be closed at 15.00 hrs. on that date.

Date of payment: May 15, 1979.

NEDERLANDSCHE MIDDENSTANDSBANK N.V. Amsterdam, April 12, 1979.

Union Corporation Group



Directors' Reports of Gold Mining Companies for the quarter ended 31st March, 1979.

LESLIE GOLD MINES LIMITED Issued Capital R10,400,000 in shares of 65 cants each.

	Quarter	Quarter	. SIK
	ended		nonths ended
ORTOATING DECINTS.	31st Mar.	31st Occ.	31st Mm.
OPERATING RESULTS:	1979	1878	1979
n 100 - 4 60	255,000	255,000	510,000
Ora Milled (1)	1,071	1.071	2,142
Gold produced kg.	4-2	4-2	4.2
field — (g/t)	B27-87	R25-28	R28-57
Revenus per ton milled	R18-01	R17-77	R17-89
Cost per ton milled	R9-86	R7-51	R8-68
Profit per ton milled	R7,106,000	R6.446,000 ··	R13.552.000
Working revenue	R4.593.000	R4.532.000	R9,125,000
Norking costs		R1,914,000	R4,427.000
Working profit	R2,613,000	R104,000	R174,000
Net sundry revenue	R70,000	WI PAPOO	1117-1000
PROFIT before taxation and lease		R2,018,000	R4,601,000
oo reideration	R2,583.000		R2,516,000
Toyation and lease consideration	R1.435,000	R1,081,000*	NZ,010,000
PRDFIT after taxation and lease			R2,085,000
	R1.148,000	R937,000	HZ,000,000
consideration ."Includes mining lax at formula app	dicable to State a	esisted mines.	R17,000
Capital recoupment		. R1 7,000	
Dividend declared	F12,240,000		R2,240,000
Loan levy (recoverable)	R112,000	► R84,000	R195,000
DEVELOPMENT:			4 050
Advanced (m)	877	875	1,852
Sampling results:			
Sampled (m)	270	504	774
Sattanes (m)	17	22	20
Channel width (cm)	19-9	17-5	18-5
Av. value:g/t	339	. 386	369
cm.q/t			

members registered et 30th Merch, 1879. Dividend warrants will be poor about 10th May, 1979.

Capital Expenditure
Amount approved by 8 card

R124,000

WINDER DAAV. MINES I IMITED

Content Cont
OPERATING RESULTS: 31st Mar. 1979 13st Oec. 31st Mar. 1979 127 127 127 127 127 127 127 127 127 127
OPERATING RESULTS: Ore Milled (1) Gold produced — kg. Yield — (g/1) Revenue per ton milled Cost per ton milled Cost per ton milled Working revenue Working revenue Working revenue Working revenue Reference Working revenue Reference Refe
OPERATING RESULTS: 31st Mar. 31st Oec. 31st Mar. 1979 1978 127 Ore Milled (1) 525,000 526,000 1,050,00 Gold produced — kg. 7-2 7-6 7-7 Yield — (g/1) R47-72 R45-17 R46-4 Rovenua per ton milled R16-99 R16-9 R16-9 PoRt per lan milled R31-23 R29-18 R29-18 Working revenue R25,053,000 R3,375,000 R43,785,00 Working prolii R45,765,000 R15,332,000 R15,321,000 R31,714,00 Net sundry revenua R15,333,000 R15,321,000 R10,485,000 R15,884,000 R22,302,00 PROFIT efter taxation and lease consideration R6,482,000 R9,732,000 R12,614,00 R75,000 R12,614,00 R6,000 R75,000 R15,000 R12,614,00 R95,00 R12,614,00 R95,00
OFFATING RESULTS 1979 1978 1878 1876 Ora Milled (1) 525,000 526,000 1,050,0
Ore Milled (1) 525.000 526.000 1,050.000 3,938 7,71
Ore Milled (1) Gold produced — kg. Yield — (g/1) Revenue per ton milled Cost per ton milled Profit per lan milled Working revenue Working revenue Working prolii Net sundry revenue PROFIT before taxation and lease consideration PROFIT after taxation and lease consideration R1.948,000 R1.528,000 R1.528,000 R2.372,000 R3.774,000 R1.5321,000 R1.5321,000 R1.5323,000 R1.5321,000 R1.5321,
Transfer
Yield — (8/1) Revenue per ton milled Cost per ton milled Profit per ton milled Working revenue Working costs Working profit Nat sundry revenue PROFIT before taxation and lease consideration PROFIT after taxation and lease consideration PROFIT after taxation and lease consideration ROFIT after taxation
Rosenus per ton marco R16-49 R16-99 R29-18 R29-
Cost per for milical Profit per for milical Working revenue Working revenue R25,050,000 R23,716,000 R31,714,00 R16,333,000 R15,321,000 R15
Profit per lan milled Working revenue Working costs Working profit Nat sundry revenue PROFIT before taxation and lease consideration PROFIT after taxation and lease consideration ROFIT after taxation R
Working revenue Working costs Working prolii Net sundry revenue PROFIT before taxation and lease consideration PROFIT after taxation and lease R1,456,000 R15,321,000 R15,32
Working costs Working prolii Net sundry revenue PROFIT before usxarion and lease consideration Texation and lease consideration PROFIT after taxation and lease consideration R15,333,000 R15,321,000 R563,000 R15,321,000 R15
Working prolif Net sundry revenue PROFIT before taxation and lease consideration Texation and lease consideration PROFIT feter taxation and lease consideration R1.088,000 R1.0
Net sundry revenue PROFIT before taxation and lease consideration PROFIT before taxation and lease consideration PROFIT after taxation and lease PROFIT after
Consideration Texation and lease consideration PRO-FIT after taxation and lease consideration R10,456,000 R9,732,000 R20,188,000 R10,456,000 R9,732,000 R20,188,000 R12,614,000 R75,000 R75,00
Consideration Texation and lease consideration PRO-FIT after taxation and lease consideration R10,456,000 R9,732,000 R20,188,000 R10,456,000 R9,732,000 R20,188,000 R12,614,000 R75,000 R75,00
Texation and lease consideration PROFIT after texation and lease consideration R5.482,000 R8.152,000 R75.000 R95.00
PROFIT after taxation and lease consideration R6,462,000 R8,152,000 R12,614,00 R95,00
consideration R20,000 R75,000 R95,00
Dividend declared P1 606 00
Loan levy (recoverable) R779,000 R727,000 R1,506,00
CEVEL CAMENT.
OEVELOPMENT: 2.963 3,230 8,15 Advanced (m)
Canadian menter
Demokad (m)
Ob-and width (cm)
the surface of
Ay, value: a/t 1,307 1,084 1,20
Objected

Eridend
On 9th March, 1278, Dividend No. 38 of 80 cents per share were declared to embers registered at 30th March, 1978. Dividend warrants will be posted on

BRACKEN MINES LIMITED ted Capital R12,600,000 in shares of 90 cents each.

		Quarter	Quarter	SIX
	•	anded	ended	months ended
		31st Mer.	31st Dec.	31st Mar.
•	OPERATING RESULTS:	1879	1278	1978
		195,000	195,000	390,000
	Ore Milled (1)	1,248	1,248	2,496
	Gold produced - kg.	8.4	6-4	6-4
	Vield (0/t) *	- R42-S6	R38-56	R40-55
-	Revenue per ton milled	R18-45	R18-44	R18-44
•	Cost per ton milled	R24-111	R20-12	R22-11
	Profit per ton milled		R7,519,000	
	Working revenue	R\$.297,000	R3,595 000	
	Working costs · ·	. R3,598,000		
	Working prolit	R4,699,000	R3,824.000	R8,523,000
	Material reventile	R111,000	R202,000	R313,000
	PROFIT before taxation and lease			
	PROFIT DEIDIG CARDILLA	R4,810,000	R4,126,000	
	consideration	R2,376,000	R2,468,000	R5,442,000
	Taxation and lease consideration	,	-	
	PROFIT after lexistion and lease	R1,834,000	R1,650,000	R3,494,000
	consideration	R3,350.000		R3,360,000
	Olvidend declared		R184,000	
	Loan levy (recoverable)	R223,000	11104,000	11.10.10.00
	DEVELOPMENT:		020	227
	Advanced (m)	527	330	. 411
	Sampling results:			
	Samping results.	120	. 87	
	Sampled (m)	36	· 14	28
	Channel width (cm)	25-8	25.8	
	Av.value:g/t	921	362	
•		341	202	
	Dividend	No. 33 of 24 c	ents per share	Was declared I

on 8th Merch, 1978, Olymend Ro. 33 of 24 cents per share was decision to mbers registered at 30th March, 1978, Dividend warrants will be posted on or about 10th May, 1978.

Capital Expenditure

THE GROOTVLEI PROPRIETARY MINES LIMITED

Issued Capital R2,859,704 stock in units 10	25 CONTE COCIL	
Manage ordered the second	Quarter	Quarter
	being	ended
and the profit was	31st Mar.	31st 0éc.
OPERATING RESULTS:	1979	1978
	390,000	390,000
Ore Milled (t)	1,560	1,560
Gold produced kg.	4.0	4-0
Yield (g/I)	R26-58	R24-47
Revenue per ton milled		R14-85
Cost person milfed	R15-72.	R8-62
Profit per ton milled	R10-87	R9,543,000
Working revenue	R10,371,000	
Working costs	R6,131,000	R5,790,000 .
Working profit	· R4,240,000	R3,753,000
Net sundry revenue	R47,000	R1,000
PROFIT before taxation	R4,287,000	R3,754,000
Taxation	R2,226,000	R1,974,000
PROFIT aher texation	- R2,061,000	R1.780,000
Capital recoupment	. R1.000 ·	R9,000
Dividend declared	·	· R2,517,000
Loan levy (recoverable)	B212,000	R276,000
DEVELOPMENT (Kimberley Reef):		
DEAFFORWIEW! (Willipsing uses) -	512	700
Advanced (m)		
Sampling results:	623	498
Sampled (m)	33	23
Channel width (cm)	23-9	33-1
Av. valua : g/t	789	781
cm.g/t	, , , ,	
Dividend		

Dividend of 22 cents per unit of stock was paid on 16th Fabruary, 1979.

Capital Expenditure

MARIEVALE CONSOLIOATEO MINES LIMITED

Issued Capital R1,125,000 in shares	of 26 cents each.	
manual de l'institution de la constitution de la co	Quarter	Quarter
OPERATING RESULTS:	31st Mar-	31st 0ec.
Ore Milled (1)	240,000 480	240,000 824
Gold produced kg.	2-0	2-8
Yield — (8/1) Revenue per ton milled	R13-33 R7-71	R17-11 R7-71
Cost perton milled	. R5-62	R9-40
Profit per 100 milled	R3,198,000	R4,106,000
Working revenue Working costs	R1.849.000	R1,850,000
Working profit	R1,349,000 R60,000	R2,256,000 R69,000
Net sundry revenue	R1,399,000	R2.325.00
PROFIT before taxation Taxation	R764,000	R1,517,000
PROFIT after taxation	R635,000	808,000
Capital recoupments	R8,000	R484,000
Dividend declared Loan levy (recoverable)	R73,000	R178,00
Dividend Dividend of 38 cents per share wa	s paid on 16th February, 1279.	

UNISEL GOLD MINES LIMITED

STATION CUTTING AND DEVELOPMENT

ATION CUTTING AND DEVELOPMEN

Revelopment operations continued on all levels from No. 4 to 10.

The cross-cut on 10 Level, which is being developed to effect a second outlet the profiting of No. 4 Shaft: President Stevn advanced 455 metres during

WILL THE MCHOUNGS OF USE	4 Sillic i Iberratie anditi anni
the quarter.	
Station cutting	
Advanced (m)	. 637
Osvelopment	
Advanced (m)	3,612
Sampling results:	
Samples (m)	239
Channel width (cm)	105
An eminate it	14-3
Av. value : g/t	1,518
cm.g/t	2,010
Scoping	

Two reef raises were completed during the quarter and trial sto in mid March. The one produced was treated at the St. Helenz Redu yielded gold to the value of R182,000.

Strike
Ouring the Riegal strike by mambers of the Mine Workers Union from 6th to 13th
March, 1978, 49 men out of a total of 57 panicipated. Due to extra special afforces by other employees, the development materage advanced was only some 8% belowingst.

Expenditure for the period under review on shaft, plant and equipment and general expenditure amounted to R6,280,000 (to date R61,286,000).

Commitments in respect of contracts placed R283,000

Amounts approved in eddition to commitments R10,884,000

All the above companies are incorporated in the Republic of

The quarterly reports have been epproved and signed on behalf of the respective companies by two directors. Copies are available from

London Secretaries: . . Princes House, 95 Greshem Street, London EC2V 7BS.

KINROSS MINES LIMITED

Issued Capital	R18,000,000 stock	IN CHITE OF HIS SECT	. .	
133334		Quertar	Quarter	Six months ended
			31st Dec.	
OPERATING	RESULTS:	31st Mar.	1978	
		1978		
Ore milled (1)		395,000	395,000	
Gold produce	d_kn	2,567	2,686	5,253
Yield - (g/t)	u-1-3.	a-6	6-8	6-6
1 11810-(9/0)	Solling -	R43-01	R40:39	
. Revenue per t	Dr Waler	B20-10	R18-43	R19-78
Cost per ton n	Milea	R22-91	R20-95	
Profit perton	milled	R16,990,000		
1 Working reve	nae · ·		R7.674,000	
Working cost		R7,939.000		
Working profi	it	Ra.051,000	RB,281,000	
Net sundry ret	veojta	R233,000	R236,000	R469,000
PROFIT helos	re texetion and lease			
- consideration		R8.284,000	R8,517,000	
COITEIGHISTIO	lease consideration	R6,437,000	R4,845 000	R10,282,000
Taxation and	lease consideration	,		
PROFIT after	easel bns noisexar	- R3,847,000	R3,672,000	R7,519,000
consideration			R364,000	
. Capital expen	iditura .	R298,000	1/304,000	R5,760,000
Oividend dec	tared ·	R5,780,000	#570 000	
Loan levy (rec	coverable)	R423,000	R378,000	11001,000
DEVELOPME	NT:			
Advanced (m		2,300	2,814	5,114
Samplingres		563	795	
Sampled (m)		73		56
Channel with		9-0	21-0	
Av. value: g/	t .	658	903	
cm g/t		000	200	70.

On 9th March, 1979, Dividend No. 22 of 32 cents per unit of stock was declared to members registered at 30th March, 1975. Dividend warrants will be posted on or about 10th Mey, 1975.

Capital Expenditure

Commitments in respect of contracts placed

ST. HELENA GOLD MINES LIMITED

esued Capital R9,625,000 in shares	Quarter	Quener	Six
	ended	ended	months ended
OPERATING BESULTS:	31st Mar.	31st Dec.	31st Mar.
DPERALING BESULISE.	1979	1978	1978
- 10 460	480,000	480,000	860,000
Dre milled (1)	4,320	4,320	8,640
Gold produced - ks	8-0	9.0	9-0
Yield—(8/1)	R 60-46	R54-26	R57-36
Revenue per ton milled	R23-03	R22-35	R22-68
Cost perton milled	R37-43	R31-91	R34-67
Profit per ton milled.	R29,019,000	R26,047,000	R55,066,000
Working revenue	R11,054,000	R10,729,000	
Working costs	R17,965,000	R15,318,000	
Norking profit	R294,000	R474,000	R768.000
Net sundry reventile	, n234,000	11-7-4000	
PROFIT before texation and lease	R18,259,000	R15.792.000	R34.051.000
consideration	R10.284,000	RE.340,000	R18,604,000
Taxation and lessa consideration	1410,204,000	TE,GTO,OOG	1110,000,000
PROFIT after texation and lease	R7,995,000	R6,452,000	R14,447,000
consideration	R429,000	R345.000	R774.000
Capital expenditure	R12,031,000	110401000	R12,031,000
Oividend declared	R830,000	R767.000	
Loan levy (recoverable)	H030,000	1707,000	11.1001,000
DEVELOPMENT (Basal Reef):	1.682	1,833	3,515
Advanced (m)	7.002	1,000	<u> </u>
Sampling results:	158	408	561
Sampled (m)	97	86	
Channel width (cm)	8-1	13-0	
Av. value 1g/1	786	1.249	
cm.g/t	700	1,240	.,,-

members registered at 30th March, 1979. Orvidend warrants will be posted on or ebout 10th May, 1979.

During the illegal strike by members of the Mins Workers Union from 6th to 13th March, 1979, 112 men out of a total of 167 participated. Oue to extra special efforts by other employees, production was not affected.

Commitments in respect of contracts placed Amounts approved in addition to commitments

BEISA MINES LIMITED

issued Share Capital R100 in shares of R1 each. Loan Capital advanced to date R81,470,000.

At the end of the quarter, No. 1 Ventiladon Shaft had reached 8 depth of 412

At No.1 Sheft pre-grouning of the shaft area has been completed end the Shaft has been sunk to its preliminary depth of 80 matres. The headgear has been erected and construction work on the sinking stage, hoists and compressors is

tion of the Shaft offices, change houses, store yard, store building and the hostel for black labourers at the main site as well as housing in Welkom for white employees is on achedule.

Expanditure 12 date on property, shafts, plant and equipment and ganeral

expenditure has amounted to R18,081,000. Commitments in respect of contracts pieced

The Army Benevolent Fund for soldiers, ex-soldiers and their families in distress

Dept. FT, Duke of York's HQ, London SW3 4SP

must not let our soldiers down.

NORTH AMERICAN NEWS

Chrysler sees first-quarter loss

CHRYSLER CORPORATION is its failure to meet sales targets, reduced to Ba from Baa its Chrysler's chairman, claimed which they believed reasonable. Losses in the first quarter

Sharp upturn

in earnings at

Republic Steel

NEW YORK — Net earnings of Republic Steel Corporation

amounted to \$41.78m, equal to

\$2.58 a share, in the first quarter of 1979, compared with \$9.77m or 60 cents a share in

year. Sales totalled \$1.03bn, against \$831.2m previously.

Any comparison between the

latest results and last year's

first quarter, however, is dis-

torted by the severe weather,

electric power cuts and the

coal strike which hit Republic's

performance in 1978.

Strong first

Philip Morris

PHILIP MORRIS, the second

with substantial brewing and

soft drink interests, reports a

25.6 per cent increase in first

company purchased by Philip

Morris for \$517m last year, did

not feature in the company's 1978 first quarter figures. Its

Seven Up, the soft drinks

quarter at

quarter net income.

In February, Chrysler executives had raised hopes of a profitable first quarter, hasad reduced from Prime 2 to ture programme. The company on achieving sales targets Prime 3. However, passenger car sales the were only marginally higher than in the same period last year—264,413 versus 264,288. will not help the company's short term deht can be sold. enormous financing problems. The overall impact of Moody's which have been further complicated by Moody's Investors but if Chrysler goes ahead with Service reducing its ratings on deht Issues by Chrysler and its subsidiary. Chrysler Financial

expected shortly to report a \$204.6m loss last year and its commercial paper. first quarter loss because of uncertain prospects, Moody's despite generous price-cutting rating on debentures due in recently that the company was and dealer incentive campaigns. 1995 and 1998. At the same on target for its financing

> The new bond rating is below he "investment grade" required by many institutions for their portfolios, while the commercial paper rating is the lowest at which this form of The overall impact of Moody's Latin revisions remains to be seen. Early a new bond issue which bas been under discussion, it will certainly have to pay more for third interest to the Mitsubishi Motors and Ford its money, as it will for funds Group of Japan for \$30.2m. into their sales.

THE THOMSON family has had

cent of the 23m shares of the

Hudson's Bay Company.

uoder the offer.

Mr. John and Chrysler Financial raised \$1.9bn last year, including the proceeds from the sale of the European car business to Peugeot-Citroeo.

A further \$100m bas been pulled in from the disposal of all or part of a number of Latin American subsidiaries. Early this week the burden of the company's loss-making Australian subsidiary was lifted slightly by the sale of a one-

Thomson succeeds with Bay bid

Poloting to the company's generated by the sale of its Proceeds from this sale will provide additional working capital for the Australian company.

The withdrawal from overseas enables Chrysler to concentrate on its most important priority-survival in the U.S. A further attack on its marketing problem has been launched this month with a limited offer of a free five-year or 50,000 miles mechanical insurance pro-A comparable warranty bas not been on offer by a U.S. car company for

several years, and Chrysler's move has raised fears of a "warranty war" if General Motors and Ford find it eating

17.3m Bay shares on a pro rata present Bay basis and they will be paid for headed by the president Mr.

an overwhelming response to its offer of C\$37 a share for 75 per on May 1 next. The bid, made by Woodhridge Company and Thomson Equitable (International) Ltd., .expired in all financial centres on Tuesday evening. On Monday,

The two Thomson private companies hased in Toronto, the corresponding period last through which the bid was made, announced yesterday that 89 per cent of the outstanding shares were deposited finally bowed out, saying it would look for further acquisi-Because the hid is for a tions maximum of 75 per cent of the Bay. tions but not of the size of the Bay shares, the Thomson com-

It is expected that under the panies will take up a total of Thomson family control, the dence.

Don McGiverin will continue to direct the Bay and Its recent acquisitions. Zeller's Simpsons Ltd.

The Federal Covernment bad the George Weston food proces-sing and distribution giant injunction to halt any takeover of the Bay on the ground that it might be against the public interest, but no actual move in the courts has yet been in evi-

Nabisco set for record year

BY OUR FINANCIAL STAFF

calt company, following an up-turn in the first quarter of 1979. tic food operations accounted Net earnings in the opening for 64 per cent of total sales largest U.S. tobacco producer

earnings declined modestly on over and profits. a-sales rise of 6 per cent, mostly Nearly 30 per cent of begause of the absence of non-Nabisco's sales last year arose impact is reflected in a 36.6 per

RECORD sales and earnings for amounted to 36 cents a share Europe, which accounted for this year are forecast by or close on an eighth of that Nabisco, the world's biggest bis- year's total earnings.

three months have moved up by and 77 per cent of earnings. 8 per cent to \$22.5m with a Tbe international food division broadly similar movement show- chipped in 28 per cent of sales ing at the per share level, where and 15 per cent of earnings, net profits moved up from 65 while the non-food operations accounted for 10 per cent and In 1978, Nabisco's per share 8 per cent respectively of turn-

17 per cent of the total, and Canada where sales represent 6 per cent of overall turnover. Domtar gam

Mr. Alex D. Hamilton, presi-

deut and chief executive of Domtar, said in Montreal that earnings per share for the first quarter of 1979 were \$1.48 a share compared with 58 cents a year earlier, Reuter reports. Dull profit figures will be released in

ACQUISITIONS BY UK BANKS

Lessons on public disclosure

BY STEWART FLEMING IN NEW YORK

THE WAVE of foreign banking Profitability, of course, is one tion, mortgage loans and real bad to pay for each category acquisitions in the United guide to this and the British estate investment trusts for of deposit. States bave inevitably prompted questions about whether or not the purchasers are getting value for money. With National Westminster Bank, for example, paying 23 times 1978 earnings for National Bank of North America at a time when the 30 largest U.S. banks can be bought at somewhere hetween five and six times 1978 earn ings, the critics who say that the foreign banks are following

a fashion not a strategy can muster some persuasive, but not conclusive, arguments. Whether their scepticism is correct or not will remain an open questioo for several years unless some of the acquisitions hit unexpected problems. But at least sharebolders in corporations such as Natwest, Hong-kong and Shanghai Banking Corporation and Standard Chartered Group, will find it bard to argue that they did not

know what their directors were

knows about the bank of which be bas been a sharebolder for

He might, for example, want knew what its committee was in variable rate liabilities. the U.S. and expanding to know how the bank is coping the real estate market was in variable rate liabilities. the U.S. and expanding NBNA also discloses the international operations business in an inflationary era. real estate market-construct average rate of interest it has competing.

U.S. QUARTERLIES

ALLIS-CHALMERS

First quarter

AMERICAN AIRLINES

AMERICAN CAN

First quarter

C. R. BARD

ARCHER DANIELS MIDLAND

BANKERS TRUST NEW YORK

clearing bank provides informa- example and how much money tion on this key measure. But was lent to each-and what the American banks also provide loss in the real estate sector breakdowns of their operating was. NatWest's shareholders expenses as distinct from the have to content themselves with interest they pay for funds. The a vague reference to a state-British bank provides no such ment that the bank has reduced breakdown.

What about the type of busi-property market if they want to ness the banks are doing? Well, know what their bank has been

One way shareholders, particularly of UK banks, could benefit from the flurry of buying into the American banking scene is by the new owners following the U.S. custom of making much more information available about their own internal .. operations

National Westminster now pro- doing in this market. vides a percentage breakdown

It provides, too, a breakdown liability management policy of its lending business so that aimed at smoothing its earnings the public and its customers He might, for example, want-knew-what its commitment to

CHASE MANHATTAN

CONTINENTAL GROUP

CPC INTERNATIONAL

YWN ZELLERSACH

Net grofits...... Net per ahare

Net profits Net ger share

EVANS PRODUCTS

COMMUNICATIONS

1979 S 68.4m 5.38m 0,50

1979

1.03

S79.3m 33,99m 1,07

First querter

Revenue

1978

1978

1978

C.27

37.03m 1.13

1978

1979

41.13m 1.25

28.9m 2.20

1978

442.2m 401.9m 22.3m _18.8m 1.75 1.55

What about the profitability of its earnings so that the share- of the various leading activiholder at least knows that about ties? National Bank of North 28 per cent of NatWest's net in- America earned 12.30 per cent letting them in for.

Indeed, even a long-term national business last year. last year and 9.39 per cent on shareholder in, say, National But whether this interior its average of \$644m inter-westminster Bank, can learn national business is in Tim-national loans. "inter on its \$209m of personal loans year. last year and 9.39 per cent on

pattern by increasing the pro- to these competitive pressures

S 171,2m 12,95m 0,67

19.61m 0.75

38.Sm 1,53m 0.39

1978

323,43m 285,55m

\$ 35.0m 1.38m 0.35

GARONER-DENVER

ILTON HOTELS

Net profits Net per share

LENOX INCORPORATED

McGRAW-EDISDN

McGRAW-HILL

Revenue

HONEYWELL

DENERAL TEL. AND ELECTRONICS

Natwest gives no breakdown

the liability side of its halance-sheet beyood a crude total for current, deposit and other accounts.

One could go on. Suffice it to say that the data which National Bank of North America reveals is by no means as exhaustive as that provided by some of the major loternational banks in the U.S. Citicorp and its principal competitors, for example, disclose their foreign exchange earnings—\$105m last year for Citicorp after deducting \$67.7m of translation losses, out of total

net income of \$482m. Nowbere else in the world are the pressures for public disclosure greater than in the U.S. The British clearing bankers can retort that they are increas-ing the flow of information they provide to their shareholders and that they already give more than many of their rivals, the Swiss for example. Some argue that the danger in fuller disclosure is that it makes an institution more vulnerable in a

undertaking a change of escape the responsibility for liability management policy decisions it takes.

It is against managers subject portion of fixed rate loans and that foreign banks moving into variable rate liabilities.

217.4m 17.6m 1.07

182.1 m 8.3 m 0.67

13.93m

1978

1979

NATIONAL GYPSUM

ROHM AND HAAS

SCM CORPORATION

Net ger share Nine months

Net aer share

SCOTT PAPER

PUBLIC SERVICE ELECTRIC

REPUBLIC OF TEXAS CORPORATION

Brascan to pursue Woolworth takeover

By Our New York Staff

BRASCAN of Toronto yesterday reaffirmed its determination to press ahead as soon as possible with its \$1.125bn bld for the giant multinational retailer F. W. Woolworth.

The Canadian holding company was reacting to Woolworth's announcement on Tuesday that it was discussing the possible acquisition of Revco DS, a large discount drug store chain with a current stock market value of close to \$390m. Brascan's offer document

had reserved the right to withdraw the bid if there was a material change in Woolworth'a business, including a merger or acquisition. Clearly, Brascan yesterday wanted to appear undeterred and in effect it challenged Woolworth to press ahead with the Revco proposal, which as yet has not yielded any formal agreement.

The earliest that Brascan can launch its \$35 a share tender offer is April 30. But It might be delayed if the New York State Attorney General agrees to Wool-worth's request for bearings on the adequacy of Brascan's disclosures and whether they satisfy the individual states takeover laws. A decision by the Attorney General is due by this Friday.

Dow Chemical results soar

By Our Financial Staff

DOW CHEMICAL boosted its profits sbarply during the first quarter of 1979, but warned that the high percentage rise in sales would probebly not carry on through the This was because a certain

amount of the demand for the

company's product was for the rebuilding of stocks. Total sales moved ahead by just over 24 per cent to \$2.08bn, while earnings put on 36 per cent to reach \$176.5m, or 97 cents a share against 71 cents. Dow said that these figures reflected greater demand in most world markets, "triggered in part by the oil crisis and threat of shortages." The first three months' sales for

last year were also held down by winter transportation diffi-In Europe, 'the group's quarterly sales showed a 31 per cent gain, largely as a result of price increases made necessary by higher costs of raw materials, particularly

naptha. At the more specialised end of the industry, Stauffer Chemicals lifted its first quarter net income by 16.5 per cent to \$61.3m. Mr. H. Barclay Morley, the chairman and president, sald

that 1979 should prove to be another year of overall earnings growth. Stauffer's quarterly earn-ings benefited from the newly acquired seeds business, though higher interest charges

Nersk Norwey Portlan Rediand Sears I Stockho UK 87s

DEUTS

TXIA seeks list of holders

and plastics losses had an

HOUSTON — Texas International Airlines (TXIA) has asked National Airlines for a list of its stockholders, and requested that its proposed merger offer be included in National's annual meeting

It also asked to be included in the bidding procedure for National on the same basis as Eastern Air Lines. National sbareholders are to vote on a merger at the

annual meeting on May 16. TXIA said National's mailing to stockholders over the weekend of proxy materials can World Airways merger and Ignoring TXIA, violates National's responsibility to its stockholders.

1978

5.86m 0.97

365.83m 315,09m 43,48m 32,43m 1.46 1.09

148.Sm 7.35m 1.21

26.99m 1.33

SECURITY PACIFIC

First ovarter

UPJOHN

Net grofits Net per ebere ...

YEIS MARKETS

Not grofits Not per shere

WELLS FARGE

Not profits Not per share

First quarter

WHEELABRATOR-FRYE

VULCAN MATERIALS

DM100m ten-year issue for Council of Europe

INTERNATIONAL CAPITAL MARKETS

bonds is seven years.

This borrower is having to pay more than the European rates.
Steel and Coal Community did earlier this month but then the Itel wi

the DM100m offering for Bar-clays Bank is attributed to the fact that the indicated coupon of 61 per cent for ten years is too tight. Had it been set at 7 per cent. German bankers agree of the borrower is not questioned.

next Deutche-mark The denominated issue is expected for an Argentine borrower. through Deutsche Bank at the

hy an eighth to a quarter of a this issue."

Europe yesterday by BHF Bank. Washington on Tuesday which The indicated coupon is 71 per suggested that the Federal Recent and the average life of the serve would not bring any immediate pressure with the view of increasing U.S. interest

earlier this month but then the Conneil of Europe is not considered such a good credit. With cent—otherwise unchanged. The year issue with an indicated sidered such a good credit. With the secondary market continuing rather dull, pitching the terms of new issues right is crucial.

The cool reception afforded to Nova Scotia was expected to be. priced at 991 with indicated conditions—a coupon of 91 per cent—otherwise unchanged:

In the Floating Rate Note sector, Israel's Bank Hapoalim that the issue would have been will offer \$50m of five year notes a great success. The fine quality through a group of banks led of the borrower is not quest by N. M. Rothschild. The interest rate being paid by the tionale à Luxembourg. borrower will be } per cent over the six month Libor rate and the minimum coupon will be fixed tonight. It is expected to be slightly below 6 per cent. In the dollar sector, the price The six banks in the manage-of many issues was marked up ment group have underwritten

A DM100m ten-year issue was point following the meeting of Elsewhere in this sector the launched for the Council of the Open Market Committee in prices of seasoned FRN bonds have been very quiet despits interest rate from
Occidental Petroleum is a
expected to be the next borrower in the Kuwaiti Dinar

The \$40m 14-year issue for market: Kuwait International Antilles was priced at par with the first time a U.S. corporate arranged a SwFr 100m five-year private placement with a coupon par. The same borrower is in the process of arranging a LuxFr 500m ten-year domestic bond with an indicated coupon of 8 per cent and 2 pricing 2t par through Banque Interna-

> In the Luxembourg Franc eurobond sector, the Finnish borrower TVO has arranged a Luxfr 250m seven-year issue. Final terms include a coupon of 81 per cent and a pricing at par. Lead manager is Kredietbank Luxembourgeoise

Two leading banks issue FRNs

BY STEWART FLEMING IN NEW YORK

yesterday announced plans to raise new debt capital through the issue of floating rate notes, a form of financing which is growing in popularity in the New York hond market. Chase Manhattan Bank, the

second largest New York bank, and Republic of Texas Corporation disclosed plans to issue \$300m and \$75m respectively of the notes. In recent weeks, other major banks including Continental Illinois, Chemical Bank, Charter New York and Citicorp have either sold or when compared with the alter-rate yet to be determined announced plans to sell similar native of raising wholesale. There will not be a conversion

see such issues.

which would be the case with a fund dehentures dus 2009. debenture issue, for example. The length of the borrowing, of notes maturing in 2004 will ; however, improves the maturity be offered on quite, different in funds in the money markets.

TWO MORE leading U.S. banks year, when Citicorp sold \$200m numerous institutions which of notes through a syndicate are flush with cash, and protecheaded by First Boston, that tion against a decline in capital the U.S. bond markets began to values if interest rates move higher.

For the banks, the floating The Chase Bank said it has rate note allows them to raise filed with the SEC for a pro-The Chase Bank said it has deht without committing themselves to pay a fixed, and of notes due 2009, but with a currently historically high rate conversion option for the of interest for a long period holder into 84 per cent suking The Republic of Texas issue

profile of the hanks lightlities terms, with the initial interest in option, although there will be Although floating rate note issues have been common in the Eurobond market, it was

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. For further details of these or other bonds see the complete list of Euroband prices published on the second Monday of each month.

Closing prices on April 18

oc bottome month					
DOLLAR			Change on		SOFTE 84 89 EUA 40 1874 984 -04 -04 8:57
	could H	id Offer	day week	Viold .	' Algemene Bk., 6-, 83 H 70 96-, 96-, 7 0 7.38
Int. F. XW 74 89	200	243. 847.	0 -0	8 75 -	Augemane Bk., tr. 83 H 70 967 967 7 7 7 38 4 Cris Mexico 75 83 H 75 977 987 0 -04 8.27
94 84-99	50				EIB 7- 85 FT 75 94- 95- 0 +0- 8.27
la \$ 93		974 984	+00.	. S.79	1 Ned Muddle 20, 24 Ft 75, 997, 100% 0 4 Nr. 2 18
ie 94 98		964 974	+m -m	9.82	New Zealand 07, 84 Ft 75 947, 947, 0 -01, 8.08
Cham. 0/S 9% 94		97. 97	0 -0	9.93	Norway 84 84 Ft 100 1004 1012 -04 +04 7.96
4 98		344 36	-01 -01 +02 0	9.95	l Elf-Xaustaints 84.88 FFs 750 984.9940404.9.82
86		1001	+04 .0	9.88	E18 94 88 FFr 200 994 994 +04 +04 9.84
99	100 10	1001	TUT: TUT	10 00	Nerway 9 84 FFr 200 99 100 0 -0 934
Dv. Cpn. 9.85 84		201, 101	+0++0+	5.87	PSA Paugaot 94 87 FFr 175 994 994 -04 -04 9.85
Dv. Can. 9- 84		97- 98	Ŏ -0-	5 84	Solvey et Cle 94 87 FFr 125 . 994 994 0 .0 9:87
rtfinena 8 86	EA .	Del mer	101 0	0 60	Tetal Oil 9% 87 FFr 150 . 97% '98 -0% -0% \$181
	100	451. 963	+0, +0,	9.98	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
d 8 88	100	171. 88	+0F 0	8.96	CECA 94 89 £
d 912 88	50	167 081	+0's -0's	9.82	Citicorp 10 53 £ 20 91 914 -04 -14 11.25
In1. Fin. St. 85	50	193 59 7	0 -04	9.83	£18 94 88 £ 25 951, 961, -01, -11, 10.43
tel O/S \$ 83	25	775 98	+01 -01		
n · Ray Co. 10 94	F0 44	101 104	C - C	0.90	Gen. Flec. Co. 124- 89 E 50 1024-103 04 14-12-00
n Bay Co. 10 94	30 5	41. 94%	-04 -04	10.60	8AT 8 88 Luxer 250 97 88 +0 0 8:35
Penney 9 83	100 5	EL 965.	-01 0	9.65	8AT 8 88 Luxfr 250 972 882 +01 0 8:35 Rayer Lux 8 88 Luxfr 250 972 983 -02 0 8:36
oba 91, 89	75 \$	271 071	0 -0	a en .	
runswick 94 94	75 5	991	404 -04	9.97	Fucutors 8 87 Luxfr 500 100 100% -04 -04 7.93
wordland 10 94	50 5	191 991	101 404	10.08	
Hydra 94 94	50 . 5	51 953	+0, +0,	5.83	Nerway 74 83 LuxFr 250 974 984 0 0 8,34
y 94 84	150 10	100	004	S.87	Nomes Km. 8 88 Lux Fr 500 991 991 -01 -01 8:21
nd 10 84		775 88	0 +04	10.60	Outs Clay of 9 90 Luyer 500 881 987 0 0 8.23
d Fin. XW 9 2 91		31. 931	+0% 0	10.47	Reneult 7% 88 Luxfr 500 . 57% 96%0% -0% 8.10 Solvey Fin. 8 85 Luxfr 500 100% 1010% -0% 7.86
Roebuck \$ 82			+04 -0	9.55	Solvay Fin. 8 85 Lux Fr 500 100 101 -01 -01 7.86
noim 9% 94	60 9	91, 1001,	0 0	10.00	Swedieh Bk. 8 88 LuxFr 500 100 101 -04 0 7.89
	150 9	5 95	0 +0%		
					PLEATING RATE
SCHE MARK			Change on		NOTES Spread Bid Offer C. dte C.con C.yld
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* No Information available—previous day's price.

*No Information available—previous day's price.

† Only one market maker supplied a price.

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WEST GERMAN TYRE INDUSTRY

Battling for market shares

THE LAST few years have run traditional tyre business. the tread off the West German At Continental Gummi-Werke, tyre industry. Profits have which is to acquire the Eurofallen heavily as foreign compean tyre operations of Uni-petition has made sharp incodes royal of the U.S., the impact on into the Federal Republics earnings of this bleak trading tyre-maker domestic market. background has been predicttyre-maker domestic market.

While a car maintains its machismo, tyres do not. To their owners. Mercedes, BMWs, Porsches—even humble Volkswagens, Opels and Fords-are engineering products. But they run just as sweet on foreign tyres as their West German-producad counterparts.

importers are even taking over a growing proportion of the West German tyremakers prime market—the motor maunfacturers themselves.

Against this background it is had all the elements of a shot-not surprising that the West gun marriage rather than a love German tyremakers have been match, they again fell through eking to develop new business policies. Without exception they bave been trying to cut back their reliance on the

At Continental Gummi-Werke, able. For seven years in a row the company has passed its dividend, Its competitors,

Phoenix-Gummiwerke and Met-

zeler bave failed to do any

better in real terms. An attempt was made to rationalise the industry when Conti-Gummi and Phoenix Gummi started merger talks in . Today every second replacement tyre sold in the Federal 1977. A merger had been
Republic is imported. The mooted many times during the previous 15 years but had never reached fruition. However, never had the need for it been

so great. Although the merger 4slks No doubt cartel problems— Conti-Gummi and Phoenix Gummi are the Federal Repub-Gummi are the Federal Republow-wage cost countries rather lie largest tyre manufacturers than from producers in the

hut there were also serious divisions between the managements.

From then on it was a protess of altrition and it was scracely surprising that Phoenix, the weaker of the two the mass tyre industry, decided this year that chough was chough, it announced two months ago that it was withdrawing from mass tyre production to concentrate on technical products and such things as tyres for commercial vehicles—fields where it has considerable expertise.

Phoenix's withdrawal from the market has undoubtedly left a gap to be fought over by both the domestic manueturers and the importers. Without this gap it seems unlikely that Conti-Gummi would have felt confident enough to buy the Univoyal operation at any price. The competition in West Germany is coming from

-played a role in the failure, European Economic Community or the United States. However, Uniroyal's share of

the European market was not showing much growth or it would not bave sold in the first place. And, while Conti-Gummi, through the Universal purchase, has obtained a far larger European market share, is by no means certain that it can develop the Univoyal European business better than its original owners.

For Conti-Gummi, the acquisition represents a 180 degree change in policy. During the past few years its manage-ment has espoused the view that conti-Gummi's future lay in cutting back its reliance on tyremaking in favour of stepping up
its technical products side.

Although the cash price—as
yet unannounced—it will pay for

its Uniroyal acquisition may be attractive, analysis in West Germany are by no means agreed that the policy decision is right. The tyre market is still vulnerable to ferriging correction and able to foreign competition and

Krupp order books expand sharply

HANOVER — New orders received by the Fried Krupp GmbH group totalled DM 3.3bn (31.74bn) in the first quarter Sue FR of 1979, up by 30 per cent on the same period of last year. Metzger, management Board member in charge of world

group development. Speaking at the Krupp pavi-Speaking at the Hanover Fair, Herr Metzger said that orders to the industrial plant aector of the Krupp group amounted to DM 900m in the first quarter. With the exception of Krupp's shipbuilding operations, all sectors of the world group ex-perienced "a positive development" in new orders.

The Krupp Board member noted, bowever, that the high rate of new orders did not guarantee that Krupp's German plant capacity would be fully

Swedish Match improves

the downward trend in its ratio of equity to debt and has strengthened its liquidity, but problems on the European chip-board market in the next few years could pull down carnings, Mr. Gunnar Dahlsten, the group's managing director, says in the 1978 annual report. Otherwise, he expected continued improvement in group operating profit, which was SKr 194m (\$44m) last year, up by

Mr. Dahlsten said substantial disposal, including the 1977 sale of Swedish Match's 29 per cent share in the UK company Wilkinson Match to Allegheny Luddum, had allowed early reparment of Swiss Franc and West German Mark loans. This, along with improved management of working capital had re-sulted in an unchanged 30 per cent equity-debt ratio.

INTERNATIONAL FINANCING COMPANY S. A.

(incorporated in Panama)

US \$ 30,000,000

Medium-Term Loan

ADELA INVESTMENT COMPANY S. A.

(incorporated in Luxembourg)

SINGER & FRIEDLANDER LIMITED

AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO

BANCO DE VIZCAYA S. A.

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PKBANKEN INTERNATIONAL

CORPORATION (CURAÇÃO)

SINGER & FRIEOLANDER LIMITED

BANCO DI SICILIA

BANK S. A.

BANK OF BOSTON S. A.

(LUXEMBOURG) S.A.

employed of 14 per cent, Mr. Dahlsten wrote last April. But 1978 yield was only 6 per cent, up from 5 per cent the preceding year. Not extraordinary income failed to improve as he predicted last year, but was SKr 90m down

SWEDISH MATCH has broken, average annual return on capital at SKr 736m or 14 per cent of group turnover, which was SKr 5.35bn (\$1.22bn). This was up from liquidity of 13 per cent nf 1977 sales.

Last year Swedisb Match disposed on its loss-making home furniture operations within the German But Swedish Match has exceeded Mr. Dahlsten's liquidity with building components and target of 10 per cent of sales.

Liquidity at year-end 1978 stood west German Subsulary Wes

Agache reorganises holding structure

AGACHE-WILLOT, the group activities under one company. which last year took over the bankrupt textile empire of from Agache-Willot's large re-M. Marcel Boussac, has coment equity-debt ratio. pleted a complete reorganisation To reach 35 per cent solvency of its holding structure which by 1983 the group needs an brings all its manufacturing

tail interests, will employ 28,000 and have a turnover of about FFr 4.5bn (over \$1bn) this year.

Called Boussac-Saint Freres. it is being formed by the mergel of the Agache-Willot industrial holding subsidiary, Consortium General Textile (CGT), with Saint Freres, a former jute business controlled by Agache-Willot and used as intermediary in the Boussac takeover.

Shareholders of the two companies approved the merger plans this week. CGT shares are exchanged for Saint Freres, shares on a one-for-one basis. At the same time, 31 other industrial companies belonging to the Agache-Willot group are being brought into the merged unit, by means of their shares being exchanged for CGT sbares the majority on a one-for-seven CGT, which disappears under the reorganisation plan, showed a FFr 163m loss in its last, 1977-78 financial year, weighing down the group's results, which after special provisions for the CGT side of the business, also finished with a loss, totalling

FFr 35m. The assets of the Boussac group will be integrated into the new company following a decision by the Paris Commercial Tribunal earlier this month cutting sbort an interim arrangement under which Agache-Willot managed Boussac on the court's behalf.

Boussac-Saint Freres will have a registered capital of FFr 270m. Just under 61 per cent will be directly owned by the group holding company and another 7 per cent held by one of its de-partment store subsidiaries, Belle Jardiniere.

This leaves just under 32 per cent in public bands. Boussac-Saint Freres iln turn bas 9 per Saint Freres iln turn bas 9 per cent of Belle Jardiniere.

Besides textiles, it will be active in paper, fashion, engineering and other sectors. The Christian Dior fashion business, the gem of the Boussac empire, will be managed separately as a 100 per cent subsidiary (not to be confused with the perfume business).

Sharp rise in Nixdorf profit By Our Financial Staff

THE West German computer group Nixdorf more than doubled net earnings in 1978 to DM 33m (\$17.4m), up from DM 14m in 1977.

Herr Heinz Nixdorf, managing board chairman, said yesterday at the Hanover industrial fair that new orders in the first quarter of 1979 were up 23 per cent over the same period a year ago. Herr Nixdorf said the flow of new orders in the last few weeks was spectacular. He predicted a rise in turnover

of 20 per cent for 1979, after a 21 per cent increase in 1978 which lifted sales to more than DM Ihn (\$526m) for the first time.

Herr Nixdorf said that there had been a significant increase in the company's sales in the U.S., which were up from the 1977 figure of DM 90m to DM 165m. Japanese sales 1977 DM

Towards the end of last year, Deutsche Bank, West Germany's largest commercial bank, took a 25 per cent stake in Nixdorf.

Bayer, the West German chemical company, is proposing to pay an unchanged dividend of DM6 per sbare for 1978.

totalled DM 60m.

هكذا من المعمل



UNITED ARAB SHIPPING CO., (S.A.G.)

US\$50,000,000 KD 14,000,000

Medium Term Loan

Co-ordinated by:

Gulf International • Kuwait International • Union de Banques Arabes etFrançaises-U.B.A.F. Bank B.S.C. Investment Co. s.a.k.

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UBAF Bank Limited - Arab Bank Limited - Banque Nationale de Paris - Arab-Malaysian Development Bank

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Scandinavian Bank Limited · National Bank of Bahrain · UBAN - Arab Japanese Finance Limited

Union de Banques Arabes et Françaises - U.B.A.K.

This announcement appears as a matter of record only.



Private Placement

125,000,000 Luxembourg Francs 1979-1982 Notes 125,000,000 Luxembourg Francs 1979-1984 Notes

Arranged by

Kredietbank S.A. Luxembourgeoise

Amsterdam-Rotterdam Bank N.V.

Algemene Bank Nederland N.V.

Underwritten and placed by

Kredietbank S.A. Luxembourgeoise



March 1979

Tarragona Quimica,S.A.

U.S.\$25,000,000 Medium Term Loan

Unión Explosivos Río Tinto, S.A. **HoechstAG**

Continental Illinois Limited

Continental Illinois National Bank and Trust Company of Chicago Midland Bank Limited Société Générale de Banque S.A. Die Erste Oesterreichische Spar-Casse Kredietbank NV.

CONTINENTAL ILLINOIS LIMITED

U.S. \$15,000,000

Floating Rate U.S. Dollar Negotiable Certificates of Deposit Due 19th October, 1981

The Taiyo Kobe Bank, Ltd. LONDON



in accordance with the provisions of the Certificates, notice is hereby given that for the six months interest period from 19th April, 1979, to 19th October, 1979, the Certificates will carry an interest Rate of 1 12% per annum. The relevant interest payment date will be 19th October, 1979.

Merrill Lynch International Bank Limited

Agent Bank

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THE ROYAL BANK OF SCOTLAND LIMITED STANDARD CHARTERED BANK LIMITED UNION BANK OF FINLAND

SLAVENBURG OVERSEAS BANKING INTERNATIONAL S. A. ALAHLI BANK OF KUWAIT (K.S.C.) VEREINS- UND WESTBANK INTERNATIONALE SOCIETE ANONYME

LEADERS AND LAGGARDS

road Retailing	+32.66	Contracting and Construction
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*roperty		Tobaccos
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Ment delice by and the transfer of the second	1 30.10	Office Equipment
Mining Finance	7474	Engineering Contractors
Meurance (Life)	T 23.57	
luilding Materials	+27.10	Packaging and Paper
Properties	+25.90	Metal and Metal Forming
lewspapers and Publishing	+26.58	Chemicals
Ascount Houses	+26.32	Food Manufacturing
farchent Banks	+26.06	Mechanical Engineering
Nerseas Tradera	+25.85	Shipping
links		Pharmaceutical Products
Observe Danie Man damble Cours	+24.24	Motors and Distributors
ensumer Goods (Non-durable) Group		Household Goods
lectricels	112712	Toys and Games
inencial Group	743.13	Insurance Brokers
41-Share Index	+ 22.32	Taxtiliss
OB Share Index	+22.30	Texting Seluxe
- Ansumer Goods (Aurable) Group	+ 20.84	Gold Mines F.T.
ndustriel Group	+20:46	† Percentage changes besed on Tuesday,

INTERNATIONAL COMPANIES and FINANCE

HK banks put up rates again

BY PHILIP BOWRING IN HONG KONG

Kong have heen raised for the second time in 10 days and the seventh time since November in an effort to shore up the Hong Kong Dollar. The Hong Kong Exchange Banks Associa-tion, the rate fixing cartel of yesterday banks, announced an increase in deposit rates across the board by 1.5 percentage points. Time deposit rates now range from 7.75 per cent for seven days to 10 per cent for one year. Meanwbile, the Hongkong and Shanghai and Chartered banks best lending rate is raised by a similar amount to a record 13 —which traditionally has a low per cent—exceeding the 12 per interest rate structure—should cent reached in 1974.

interest rate policies—as it will

INTERESTS RATES in Hong HK\$6bn deposits with local

In light, but highly nervous trading the local currency yesterday fluctuated widely on the foreign exchange market. Opening at HK\$5.24 to the U.S. dollar, it sank at one point to HK\$5.30, before staging a recovery later in the day on rumours of a rescue operation, to close at HK\$5.19. The tradeweighted exchange rate index rose from an all-time low of 89.9 on Tuesday to 90.0.

at last cause a significant re-The latest move seems to have duction in increases in bank come at least partly at the lending, which has been growprompting of the Government, ing at more than 40 per cent on which believes that the local an annual hasis, fuelling the dewhich believes that the local an annual hasis, fuelling the de-currency is seriously oversold mand which has caused the hut is worried about the serious trade deficit, which has inflationary impact of its rapid in turn resulted in the weak-decline. As from May 1, the ness of the currency. But the Government will have a new money squeeze could have a weapon to influence the banks' serious impact on an overcommitted property sector, which be able to regulate the liquidity had a eupboric year in 1978 on cover required for its own the back of the China boom.

the company remains acute.
In consequence, the incidence

Petróleos Mexicanos

U.S. \$240,000,000.-

Managed by:

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LIMITED; WELLS FARGO BANK, N.A.

Medium Term Loan

Frasers awaits upturn

THE Southern areas which are important to African retail chain with an turnover of R140m (\$165m) has yet to reap any from the region's while huying patterns tend to

incipient economic upturn. concentrate increasingly on low-No details of turnover are margin staples such as food and given in the interim report for cigarettes. This necessitated the six months to March 31, price mark-downs on such items as clothing and soft goods in 1979, but pre-tax profit of R3.33m (\$3.93m) is marginally an effort to maintain turnover. luwer than the R3.84m for the same period of 1978. It comsiderable expansion of the past pares with R8.96m pre-tax profit few years leaves it in a sound on R138.2m turnover for the position to take advantage of year to September 30, 1978.

an upturn in consumer spend-

Management is almost entirely ing, this is unlikely to be translacking in optimism as far as lated into substantially better growth in the short-term is con-dividends in the short term cerned. Frasers traditionally according to Mr. Donald Campalms its marketing at the non-hell, the chairman. In 1978 white population group, and, dividends totalling 18.5 cents alms its marketing at the non- hell, the chairman. according to the interim report, were paid from earnings of unemployment in those rural 54 cents.

The very high interest rates now prevailing in Hong Kong —which traditionally has a low

substantial stake. of had dehts has increased

Much to the industry's surprise, the Stete Government in November last year rejected the application of Berjuntai for the renewal of its mining leases on the 400 acres and instead While the company's conawarded the leases to KPS which was then to sub-lease the land to Berjuntai in return for a 10 per cent tribute on tin ore

> Observers bad expected Berjuntai, as a partly Federal Government-owned company, to have little difficulty in securing renewal of its mining leases. The State Government's decision then precipiteted a long-standing issue—the dissatisfec-

SELANGOR TIN MINING

Confidence grows

BY GEORGIE LEE

over mining leases in one of with the Federal Government Malaysia's two most important states, Selangor, concluded last month between some of Malaysia's major mining companies and the Selangor State Government-owned company, Kumpulan Perangsang Selangor (KPS), has brought relief at least to some quarters of the

tin industry in Malaysia. The agreements have also removed much of the uneasiness over the state's policy on involvement in the tin industry —which for the past year or two has perturbed many mining companies anxious over the future of their operations in the state, and also brought the stete into what some observers felt was friction with the Federal

The most important agreement concerns Berjuntai Tin Dredging Berhad, a mining company in wblcb the Federal Government-owned Malaysia Mining Corporation (MMC) has

The agreements reinstated Berjuntai's mining leases covering 4,000 acres of land in Selangor which were earlier given to KPS, on their expiry. In addition, they call for the appointment of Berjuntai hy KPS to undertake prospecting over an area of 2,000 acres of land adjacent to Berjuntai's own mining operations as well as the formation of a joint company— with KPS owning 70 per cent and Berjuntal 30 per cent of the equity—to expand tin mining activities in the state.

production.

Reinforcing the KPS part in THE SERIES of agreements tion of the State Government Malaysian tin mining has been the discovery of reserves of tin deposits in the Kuala Langat its tin resources area in the southern part of State Governments in the Selangor. The Ruala Langat Federation have always felt tin find, which is Malaysia's, that they have not heen getting and possibly one of the world's an equitable share of the inlargest tin finds in recent years, come from mineral ressources

covers an area of approximately

40,000 acres—bigger than the famed Kinta Valley in the State of Perak which is the traditional site of tin mining in

With 7,500 acres prospected so far, the proven reserves are believed to be around 5m

piculs or slightly over 300.000 metric tons. This is equivalent to ahout four times Malaysia's current annual tin output and is worth more than 6bn ringgit

The ultimate size of the lode, which has yet to be mined, could

Of the 7,500 acres, 4,200 acres,

are presently occupied by a rub-her and palm oil plantation

belonging to the Brooklands (Selangor) Rubber Company, a

wholly owned subsidiary of Plantation Holdings. Brook-lands was also one of the parties

involved in las tmonth's agree-

KPS plans to commence min-ing activities in the Brooklands Estate—which will be the first

location in the Kuala Langat tin

find to be mined—soon.

Under the terms of the agreement, the Selangor Government will withdraw its gazetting order

on the Brooklands Estate and

instead, will acquire from Brooklands up to 4.200 acres at a fixed price of 4,000 ringgit per acre as and when the land

required for mining purposes.

The development of mining activities in the Brooklands Estate is estimated to cost over

200m ringglts and will involve

the construction of three giant

dredges. The first dredge is

expected to commence produc-tion in about three years.

Besides new joint ventures arising from the agreements.

KPS has two other existing tin

mining subsidiaries, Timah Langat Berhad and Perangsang Rio Tinto (M), which is a joint

while Perangsang Rio Tinto.

whose dredge is currently

under construction, is expected

to commence mining over an area of 1,400 acres in August

KPS's activities, however,

The company, which was

formed in 1975 with an issued capital of 57m ringgits is also

ment and the hotel industry. It owns 76 per cent of the Kuala

are not confined to the tin industry, said its assistant managing director, Encik Jama-

Sendirian Berhad.

luddin Bin Mahmud.

Lumpur Holiday Inn.

this year.

Malaysia.

US\$2.7bn).

be twice as large.

In the case of tin, all that the State Governments receive from the Federal Treasury from tin is 10 per cent of export duty and surcharge collected on tin mined in their states, although they have been pressing for an increase to 20 per cent.

located in their states.

To derive greater benefits for the state from its mineral wealth, the Selangor Government has thus decided to par-ticipate more actively in the

A series of agreements struck last month between major mining companies and Knmpulan Selangor Perangsang come at a time when the state-owned company's role in Malaysian tin has mining ьееп strengthened Malaysia's largest tin find of recent years—in he Kuala Langat area

mining industry in its state through KPS; and this is made easier by the fact that mining leases come within the jurisdiction of State Governments.

Besides ensuring a more equitable share of its mineral wealth, the other stated objective of the State Government's move into the tin industry is to. increase local ownership of tin mines, particularly those which are foreign-owned. The move is thus In line with the national objective of striving towards majority sharebolding by Malaysians, particularly in the extractive industries.

This reasoning, undoubtedly politically acceptable, but the problem arises in that many of the country's major tin mining companies have already undergone the expensive process of transferring their domicile to Malaysia and control to local hands, to conform with the requirements of the country's New Economic Policy, which among other things requires 30 per cent of its wealth to be in the hands of the local indigenous people, or Bumiputras, by 1980.

rationale behind Malaysia's purchase of London Tin and the consequent building up of Malaysia Mining Corporation into the world's largest tin mining corporation.

Several major tin companies, particularly those with MMC inhave, therefore broadly satisfied the Federal Government's objectives and policies on tin mining.

Thus, when companies like Berjuntai, where the MMC already has a substantial stake have their application for renewal of leases rejected, it is not surprising that ripples of uneasiness flow through the industry.

KPS's group managing director, Mr. Dato Zulkifii Bin Kamaruddin, said in Singapore thet the description of the issue by the Press as a conflict between the State and Federal Govern ments was a misnomer. "In the past, because there were no contenders for the mining leases, the state government usuelly renewed the leases on application by mining companies.

"Mining companies have therefore come to expect automatic renewel of their leases. However, now we have KPS which is also interested in tin mining in the state."

For existing mining land on which the leases have expired. the Selangor Government makes a distinction between mining companies which are locallyowned and those which ere foreign-owned. Locally-owned tin mines would have a better chance at having their leases

In the case of foreign-owned mining companies, it is possible that their leases will not be renewed hut given to KPS which would then sub-lease the land back to the company in return for a tribute and equity participation. This is exemplified in one of last month's agreements—that between the KPS and the U.S.-based company, Pacific Tin.

Under the agreement, KP3 will sub-lease to its joint ven-ture with Pacific Tin-Perangsang Pacific—1,500 acres of mining land in Batang Berjuntai in Selangor. The 1,500 acres includes land formerly held by Pacific Tin, although it also includes some further land held by KPS.

For this, KPS will receive 10 per cent of the equity of Perangsang Parific plus a 10 per cent tribute on tin ore production, with an option of increasing its equity participation up to 30 per cent plus a tribute of

5 per cent. For the prospecting and ex-ploitation of tin reserves in new mining land, the only way that mining compenies can participate is through the establishment of joint ventures with KPS, with the state company owning 70 per cent of the equity, such as the one formed with This advertisement appears as a matter of record only



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Kingsnorth Marine Drilling Ltd.

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Managed by

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venture with Conzinc Rictipto Morgan Guaranty Trust Company of New York Timah Langat currently has one dredge mining 2,000 acres of land in Dengkil. Selanger,

Provided by Nordic Bank Limited

Morgan Guaranty Trust Company of New York Nordfinanz-Bank Zurich Nordic American Banking Corporation Kansallis International Bank S.A.

Nordic Bank Limited

This advertisement complies with the requirements of the Council of The Stock Exchange of the United Kingdom and the Republic of Ireland.

Kingdom of Sweden

U.S. \$100,000,000

93% Bonds Due 1st May, 1989

Issue Price 991 per cent.

The following have agreed to subscribe for U.S. \$65,000,000 principal amount of the Bonds:-

The Nomura Securities Co., Ltd.

Daiwa Securities Co. Ltd. The Nikko Securities Co., Ltd. Yamaichi Securities Company, Limited

The following have agreed to subscribe for U.S. \$35,000,000 principal amount of the Bonds:

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Nomura Europe N.V.

Banken

Skandinaviska Enskilda

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Crédit Lyonnais

Salomon Brothers International

Westdeutsche Landesbank Girozentrale

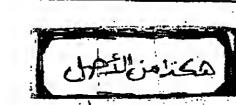
The 20,000 Bonds of \$5,000 each constituting the above issue have been admitted to the Official List of The Stock Exchange of the United Kingdom and the Republic of Ireland, subject only to the issue of the Bonds. Interest is payable annually on 1st May, the

Particulars of the Bonds are available from Extel Statistical Services Limited and may be obtained during normal business hours up to and including 11th May, 1979 from:-

> Rowe & Pitman. 1st Floor, City-Gate House, 39-45 Finsbury Square, London EC2A IJA

Stranss Turnbull & Co., 3 Moorgate Place. London EC2R 6HR

19th April, 1979.



Rolinco

Interim Report

March 1979

Rolinco, one of Europe's largest investment trusts, comments on the world-wide investment climate in its latest Interim Report. It also lists its portfolio and its principal purchases and sales and explains the reasoning behind these moves.

Copies of the Interim Report and an explanatory booklet are evailable from

Rolinco the Company:--

DEPT. 2820, P.O. BOX 973 ROTTERDAM HOLLAND

Pound and dollar lose ground

siderably to the decline. By noon an or around its lowest permitted its trude weighted index had level. fallen from an unchanged opening level of 67.5 to 67.3 and con-tinued to fall to a closing tevel of 67.0. Against the dollar, sterling opened at \$2.0853-2.0863, probably its best level for the day and cased to \$2.0800 quite quickly. It steaded around this level until further selling developed in the U.S., which saw the rate decline to \$2.0715. Around this point the Bank of England intervened and the pound finished slightly above its lowest level at \$2.0725-2.0735, a loss of 1.2c from Tuesday.

nishing prospect of any immediate rise in U.S. Interest rates. During the afternoon bowever, it made a sharp turnaround on news of a reduction in the amount of gold on offer at future U.S. auctions. Nevertheless closing quotations were generally lower than Tuesday's Levels and the dollar eased to DM 1.8960 from DM 1.9030 against the D-mark and SwFr 1.7170 from SwFr 1.7230 in terms of the Swiss franc. The Japanese yen hung on to gains made earlier in the day with the dollac finishing at Y.15! com-pared with Y.217! previously. On Bank of England figures, the dollar's trade weighted index fell to 85.8 from 85.9

STON

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TOS CETTE BART TOWN

A Salar Sala Charles

Sterling and the U.S. dollar still remained the most improved both lost ground in yesterday's currency in terms of its performforeign exchange market in ance against ECU central rates set on March 13. The Belgian frame coptinned as the weakest otarted to weaken quite early in currency but showed signs u the morning, with selling out of improvement, except against the Switzerland contributing con- Danish krooe, where it remained

no or around its lowest permitted level.

The Irish punt improved against the dollar to \$2.0175 from \$2.0075, but lost ground against other members of the EMS. Against the D-Mark it fell to DM 3.8060 from DM 3.8210. the French franc to FFr 8.7575 from FFr 8.7805, the guilder to FI 4.1335 from FI 4.1355, the Belgian franc to BFr 60.43 from BFr 80.55, the lira in L1693 from L1695 and the Danish krone to DKr 10.61 from DKr 10.65. Frankfurt-There was . lotervention by the Bundssbank when the dollar was fixed at The dollar continued to ease mainly in reaction to the diminishing areas on the dollar continued to ease on the diminishing areas on the diminishing areas on the dollar continued to ease of the ease offer as speculation on bigher U.S. interest rates subsided. Milan—the lira lost ground against other EMS currencies hut improved against the dollar and sterling. The dollar was fixed at LS43.45 down from LS45.45 on Tuesday while sterling eased from L1.763.9 to L1.754.0. The D-mark was greated at L444.45

L1,754.0. The D-mark was quoted at L444.45, up from L443.45 previously.

Tokyo—The dollar closed slightly easier against the yeo at Y217.575 compared with Y217.995 on Tuesday. Y217.925 on Tuesday. After opening at Y218.50, the U.S. unit touched Y218.10 hefore falling back partly as a result of intervention by the Bank of Japan. The dollar was also affected by the general feeling that any The Italian lira lost ground tightening of U.S. credit policy against its EMS partners, but now scemed less likely.

T)	łΕ	POUND	SPOT	AND	FORWARI

Aoril 15	Day's	Closo	One month	9; p.e.	Three months	p.8
U.S.	2 0715-2 0865	2.0725-2.0735	0.42-0.32c pm	2 14	0.77 0.67 om	1.39
Canada	2.3620-2.3800	2.3835-2.3645	0.32-0.22c pm	1.35	0.60-0.50 pm	0.93
Neihlnd.	4.254-4.30	4.261,-4.271	24-14c pm	4.57	5'4-4's pn.	4.57
8clgium	62,30-63,00	62.35-82.45	30-20c pm	4.81	73-63 pm	4.36
Odlimark	10 93-11.06	10.977-10.94		1.92	24- k pm	0.64
bushed	1.0265-1,0330	1.0270-1.0280	8-18p dts		0.45-0.60dis	- 2.04
W. Gas	3.911-3.07	3.921, 2.931,	2's-1'spl pm		7-6 pm	6.62
Portugal	101.00-102.20	101.10-101.50	60-110c dis		140-240 dis	~7.50
Spain	141.60-143.00	141.70-141.90	50-120e dia		725-325 dis	~4.94
İtaly	1,746-1,763	1,7474-1,748	2 line pm-par	0.07	14 pm-4 dis	0.11
Norway	10.63-10.73	10.647 10.654			714-514 pm	2.35
France	9.03-9.12	9.04-5 05	41,-31,c pm		95-85 pni	4 93
Swoden	9.08-9.17	9.081-9.091,	414-214000 pm		7151. pm	2 86
poon	445-455	4451 -447	2.90-2.56y pm	7.32	7.20-0.55 pm	
Augine	28.77-29.15	28.82-28 87	25-16gra pm	8.32	50-40 pm	6 24
Switz.	3.5412-3.60	3.561,-3.561;	34-24c pm		101,-9's pm	10 Ot
		or convertible d dollar 1.33-	Iranes. Financ 1 28c pm: 12-m		03 40-63 50 0-1,80c pm.	

THE DOLLAR SPOT AND FORWARD

A 17 40	Day's			•	Three	•
April 18	spread	Close	One month	p.e.	months	рa
UKI	2.0715-2.0865	2,0725-2,0735	0.42-0.32c pm	2.14	0.77 O LT of	T 1.35
relandt	2.0150-2.0225	2.m50-2.0200	0.85-0.60c pm		1.75-1.50 pi	
Conadet	87.66-87.71	87 69-87.71	0.09-0.06c pm		0.10-0 07 pr	
Nething	2.0545-2.0570	2.0550-2.0570				
Baigrum	30.09-30.12	30,18-30,12	712-613c pm	4.69	23-21 on/	4 29
Benmerk	5.2825-5.2880	5.2825-5.2850	0.40-0.10ore pm	0.20	0.50 pm-pai	0.33
W. Gor	1.8920-1.9000	1.8955-1.8865	0.81-0.71pt pm	4.81	2.58-2.48 pr	n 5,34
prenday	48.65-48.90	48,80-48.90	40-60c dis	-12.28	100-165His	10.05
Spain	68.39-68.50	68.39-68.42	40-50c dia		90-100 dis	-S 56
taly	842.25-843,40	843,20-843,40	1.00 · 7.40(µp dia		2 60-3 30dis	- 1.40
Porway	5.1255-6.1300	S.1278-S.1288	0.80-0.30gre pm		1,60-1.10 pt	n 105
rence	4.3595-4.3850	4,3625-4,3650	1.07-0.97c pm	2 83	3 06-2.85 pr	2.70
Swaden	4.3850-4.3875	4.3850-4.3860	0.60-0.40ore pm		1.65-1.45 pt	
negel	215.15-217.50	215.45-215.55	0.88-0.88y pm	5.1a	2.75-2.65 pr	
Austria	13.902-13.929	13.902-13 907	6.00-5.25gro pm	4.25	18 50-16.50	om 5 03
SWitz	1.7130-1.7230	1.7165-1.7176	1.30-1.20c pm		4.15-4.05 pr	

and discounts apply to the U.S. dollar and not to the individual currency

CUR	RENC	Y RA	TES	CURRENCY	MOVE	MENT
			European Currency Unil	Apr. 18	Bank of England Index	Morga Guarer change
terling 8, 5	91: 1114 33; 5 8 4	1,27483 1,45649 17,8381 38,5282	0.557548 1.33037 1.50194 18.6252 40.3304 7.06500 2.53702 2.75014 6.82769	Sterling U.S. dollar Canaden dollar Austrian echilling Belgian franc Ilanien kroner noutsche Mark Swies Iranc Guilder	83.1	-37.4 -04 -14.7 +19.0 -14.0 +5.9 +41.1 +77.3
ra on rwgn, K	101g 31g 7	1077,87 277,630 6,57484 87,4317	1124.76 290,287 5.86405 91,2230	French tranc. Ura	98.7 54.8 134.1	-6.5 -48.7 +58.1

Rate given for Argentine in tree rate.

OTHER MARKETS

Swiss Fr. ... 1 2,20103 0,20041

	: :	ECU central (ates	Currency smounts against ECU April 18	lrom lrom cantral rate	% change adjusted for divergence	Divergence
Belgian Franc Oanish Krone German O-m Franch Franc Outch Guilder Irish Pent	rk	38 4582 7.08592 2.51064 5.79831 2.72077 0.662638	40.1899 7,05861 2,53290 5,82354 2,74587 0,681652	+1.85 -0.39 +0.89 +0.44 +0.92 -0.15	+1.29 -0.95 +0.33 -0.12 +0.36 -0.71	±1,63 ±1,636 ±1,1325 ±1,5075 ±1,665
Che	nges	ore for E	1126.25 CV, therefore	-1.91 Positive checking	—1.91 isnge denotes Finencial Time	≟4.0725

Currency "change Brazil Cruzeiro ECU emounts from "change Finismo Markke central against ECU central adjusted for Divergence Greek Drachm; rates April 15 rate divergence Immi "Hong Kong Onli	·•• í					9B 0	9047	Austria	•••
	3 ·	8.80 75.45 10.666	7-48. 5-8.30 0-78. 0-10.5	37 05 298 660	4.001 4.001 35.8 5,091	35 23 15 4 (8 3 7. 15 5.	35 0085 77 1400	Fronce	-
Krone 7.08592 7.03861 -0.33 -0.95 T1835 Kuwait Blast M 0-merk 251064 2.53290 +0.89 +0.33 -1.1325 Luxembourg Fr Franc 5.78831 5.82354 +0.44 -0.12 135 Malayele Doller 3uilder 2.72077 2.74587 +0.92 +0.36 ±1.5075 Maw Lealand II nt	rc.	0.57 52.3 1.526 1.873 7.0	4 0.58 5 02.4 0 4.60 5 1.87 0 7 11	45 060 705 0	0.27 30.0 2.81 0.95 3.580	00-50 70-2. 20-0. 00-3.3 05-8.1	2778 111 8220 0550 8830 1505	Portugal Spain Switzerlen United Sta	de

EXCHANGE CROSS RATES

Apr. 1a	PoundSterling	U.S. Dollar	Deutschem'k	Japan'se Yan	FranchFranc	Swiss Franc	Nutch Guild'r	Italien Lire	Canada Dolla	r Selgian Franc
Pound Sterling U.S. Dollar	0.482	8.073	3.930 1.896	446.9 215.6	0.045 4.363	3.550 1.717	4.268 2.069	174a. 843.2	0.354 1.140	62.40 50.10
Oeutschemark Jepenese Yen 1.000	0:254 2:258	0.527 4-039	8.794	113.7 1000.	0 302	0.80 6 7.806	1.086 0.550	444.8 3912.	0.608	15.88 158.6
French Franc 10 Swiss Franc	1.106 0.881	8.a22 0.582	4.345 1.104	494.1. 185.9	. 10. 2.541	3.936 1.	4.718 1.190	1833. 401.D	3.514 0.564	. 08.90 17.53
Dutoh Guilder Italian Lira 1,000	0.254	0.485 1.765	0.081 2.242	104.7 285.0	8 120 5 174	0 830 8.037	1. 8.441	409.6 1000.	0.554 1.352	14.62 35.70
Canadian Dollar Balgian Franc 108	0.423 l	0.877	1,552 6.298	188.0 710.1	5.825 14.50	1.505 - 0.705	1.805 5.858	738,4 2801.	. 1. 5.788	86.40 106.

EURO-CURRENCY INTEREST RATES

The following nominal tates were quoted for London dollar certificates of deposit: one month 10.35-10.25 per cent: three months 10.45-10.35 per cent; six months 10.60-10.50 per cent; one year_10.50-10.40 per cent.

Apr. 18 Sterling		nadian' Duton Guilde	Swiss Franc	West German	French Franc	Italien Lira	Asian \$	Jepanese Yen
1176-1218 1176	101-101-101-101-101-101-101-101-101-101	1g-103g 654.7 1g-103g 654.7 5g-11 67g-71g 1g-101g 71g-73g 1g-11 71g-75g 1g-107g 71g-754	59.54 54.79 74.14 114.13 214.874	418-6 418-6 5-615 518-514 518-512 576-516	078-716 678-718 718-736 716-723 238-856 9-914	18-15 1012-1114 11-18 11-18-18-14 12-13 1012-13-12	10, 10 s 8; 0; 10H-10; 103-1078 105-1074	3:0;:. 4;4.5;:. 539.549 569.51; 6.658

INTERNATIONAL MONEY MARKET

Hong Kong rates higher

The Exchange Bank'a Associa- dollar yesterday. tion of Hong Kong bas decided to raise its prime lending rate 1' per ceot to 13 per cent following an emergency meeting afternoon. Call money and over-of the interest rate sub-com-night wera 10% per cent. mittee yesterday. The rate of interest paid on deposits will also go up by 14 per cent to 71 per cent for savings, seven days call and three months; 9 per cent for six-month; and 10 per cent for 12-month.

association comprises nearly all commercial banks, and bas taken the decision to raise interest rates in the light of monetary considerations, and the iostability of the Hong Kong dollar io the foreign exchange market. The Hong Kong curlow of HK\$5.30 against the U.S. cent; and 12-month 6.00-6.10 per at 84-63 per cent.

In the domestic money market conditions were easy in the morning but tightened in the

night wera 102 per cent.

PARIS — Day-to-day money
was unchanged at 7 per cent. and one-month at 61-67 per cent.
Three-month funds eased to

Three-month funds eased to fil. 7.1 per cent from 7.1 per cent, while six-month was unchanged at 71.71 per cent, and 12 month at 71.71 per cent.

FRANKFURT — Call money fell to 5.15.5.25 per cent from 5.20.5.30 per cent, and one-month was quoted at 5.40-5.45 per cent, compared with 5.35-5.45 per cent. Three-month rose to 5.55-5.60 per market. The Hong Kong currectly has been very volatile recently, falling to a seven-year cent, compared with 5.70-5.80 per cent, compared with 5.70-5.80 per

cent against 5.90-6.10 per cent. BRUSSELS - The Belgian National Bank continued to draw on its ECU reserves to defend the Belgian franc against the Danish krone in the European Monetary System last week. The Danish currency was again fixed at its upper intervention limit against the Belgian franc yesterday, and over a three-week period the Belgian central hack has spent BFr 4.404bn to support its currency against the krone in

the EMS. Call money fell to 4.25 per cent from 4.45 per cent yesterday. One-month was \$\frac{7}{2}-7\frac{1}{2}\$ per cent, compared with \$7\frac{1}{2}-7\frac{1}{2}\$ per 71-8 per cent from 71-71 per cent. Six-month funds were unchanged

UK MONEY MARKET

Very large assistance

authority hills from the discount was also helped by a moderate cent, and fell to 101-11 per cent

Lending Rate 12 per cent
(since April 5, 1979)

Day-to-day credit was in short supply in the London money market yesterday, and the up of local authority bills, and authorities gave a very large awary small number or Treasury amount of assistance by huying amount of assistance by huying amount of Treasury bills. On the other hand banks brought forward moderate surplement was made of at the start, while heading what difficult hecause it was the monthly make-up day for the hanks. Some money was picked up at 11 per cent, but closing balances were generally in the region of 11½ per cent.

In the interbank market overbills and a small amount of local plus balances, and the market night loano opened at 113-121 per They., also lent a excess of Government disburse in the afternoon, before finishing moderate amount, to two for hients over revenue payments to three houses, overnight at Bank the Exchequer. of England Minimum Lending . Discount houses paid 111-12 nominal in some cases.

per cent for secured call money \$5

Rates in the table below are

LONDON MONEY RATES

	Storling Certificate of deposit	interbank	Local Authority deposits	Local Auth. negotiable bonds	Finance House Deposits	Company Deposits	Discount market deposit	Treasury	Eligibie Bank Bilis ø	Fine Trade Bills +
Overnight		1012-15	. =	· -		1838	11-12	; - i	-	-
2 days notice.	i 1	- i	12-124	1 – {		-	-]	1	_
7 days or	- 1	i - :		; - 1	_				_ !	_
7 days notice		117g-121a	121s 1214	i – I	104	185g-121g	1154-12			_=.
One month	11 is 115	1154-114	1152-12	. 117g-1214 (124	1218	115g-115c	12,	11;2	1214
Two months	11 11 11 11	11 11 117s	1	111g 111g	1216	! -	1134-114	113	1112	1219
Thus mountains	41 54 14 16	112.112	114.117.		12	1172	114-11a	113-113	1112	12
Three months.	1136-1115	1108-11-4	1108-111	1012-1054	1134	{		i — .	10;	1134
Six months	- 11 Ա-31 Ա	11 5-111	11.113	1 1015-10-4				· - ·		
Nine months	11, 10,	11 [-114]		1034-1119	1112	-	. –	•	- 1	_
Nine months	10% 10%	10 3 11 1	1075-1115	1034-111 ₅	114	} —	–	. –] - ;	_
Two years			114-111			-			- 1	

Local sutherity and finance houses seven days' notice, others seven days' fleed. *Long-term local outhority mortgage rates nominally three years 11½ per cent; four years 11½ per cent; live years 11½-12 per cent; the days' fleed. *Long-term local outhority mortgage rates nominally three years 11½ per cent; four years 11½-11½ per cent; live years 11½-12 per cent; loui-month trode bills 12 per cent.

12 ser cent.

Approximate selling rates for one-month Treesury bills 11½ per cent; two-month 11½ gor cent; three-month 11½ per cent. Approximate selling rates for one-month bonk bills 11½ per cent: two-month t1½ per cent; and three-month 11½ per cent; one-month 11½ per cent; and three-month 11½ per cent; and three-month 11½ per cent. The per cent one-month 11½ per cent. The per cent is per cent is per cent. The per cent is per cent is per cent. The per cent is per cent is per cent. The per cent is per cent is per cent. The per cent is per cent is per cent. The per cent is per cent is per cent. The per cent is per cent is per cent. The per cent is per cent is per cent. The per cent is per cent is per cent. The per cent is per cent is per cent is per cent. The per cent is per c

GOLD.

Sharp rise

Gold rose sbarply in the London bullion market yester-day on news of the U.S. Treasury's decision to reduce the amougl of gold on offer at the monthly auctions to am ounces from 1101. The metal

Apr. 18 : Apr. 17

	Guid	BRITION WILLS	Onucel
	Close	. S23712-2381	:S8315: 232
		£114.5 114.9	111111115
•	Opening	\$835 - 234 k	52514 232
•		121 12.1-112.4	IE110.a-111.
•		5854.50	\$231,75
		.(£118.784 ₁	1£110.058)
'	Afternoon fixing	\$433,20	\$251.90
			(£111.037)
		Coins, domes	
	Krugerrand	S053 257	\$8504-250
		E 122 1241	121-12131
	Now	8644 654	\$0312-551g
	Sovereigns		123012-31121
		\$74-76	57314-7514
		#£3534-36341	
		Doins, Interne	
	·Krugerrand.	824314.24514	5249-241
		£117111841 1861-53	LE114:-115/
	New	1861-53	\$60.62
	Sovereight	4£2012 30121	4£2854-295 ₁ 1

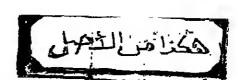
overeignis(201): 301:1 (£283, 293) 1 574-76 [734, 751; overeigne)(£563, 365;) (£35, 30) 0 Eagles_£83531; 3401e_3330. 332 0 Eagles_\$186-190 \$184-188 Eagles_\$186-131 \$125-130 finished at its best level for the

day at \$2371-2381, a rise of \$51 an ounce. In New York it was quoted even higher at \$239-239! Soon efter the announcement trading became very heetic, with gold improving around 84 in a matter of minutes.

In Paris the 121-kilo har was fixed at FFr 33,650 per kilo (\$238.92 per ouoce; compared with FFr 33,600 (\$239.69) in the morning and FFr 33,450 (\$237.61) on Tuesday afternoon.

MONEY RATES

NEW YORK	
Primo Rate Fed Funds Treseury Bills (13-week) Treseury Bills (25-week)	11.25-11. 10.0 5.57 9.58
GERMANY	
Discount Rate Overnight Rate One month Three months Six months	4 5.20 5.425 6.675 5.775
FRANCE Olscount Rote Overnight Rate One month Three months Six months	5.5 - 7 6.8125 7 7.3125
JAPAN Discount Rete	4,25 5,0 5,625



CO-OPERATIVE INSURANCE SOCIETY LIMITED

INCREASED BONUSES TO C·I·S POLICYHOLDERS

Whitehead, Chairman,

reported: In presenting my first Annual an active part to the activities Report as theirman of the of the International Co-operative Society. I begin by paying a well-insurance Federation, which pro-Sociely, I begin by paying a well-deserved tribute to my immediate predecessor. Mr. H. A. laboration among 73 co-operative froggood, who retired from the Board in June lost year. Mr. Tooggood had been a Director of the CIS since 1965 and Chairman ence in October 1978 in the since 1968. He brought to the affairs of the Society the same the Nationwide tosurance Group in the Nationwide tosurance Group in the Society the same the Nationwide tosurance Group in the Nationwide tosurance Group in Columbus. Only 1978 and 1978 an qualities of a perceptive mind in Columbus. Ohio. Among the and sound judgment that he many matters which were disshowed in the other important cussed in Columbus were the offices he occupied during a arrangements for providing working lifetime of service to technical assistance to oew collections of the Co-operative Movement. A operative insurance societies natural modesty led him to which have been, or are about under-rate his inducate on the organisations with which he was held in its part in helping the co-operations. the highest regard by all who tive movements had the pleasure of knowing him countries to estah and working with him.

The past year has also seen

the retirement of the Society's Chief General Manager. Mr. H. Sceley, who gave up his duties last February after nearly 45 years' service with the CIS. Mr. Seeley became chief executive in 1967, and probably the outstanding achievements of his period of leadership of the management team were the major changes in the Society's organisation and operating methods that took place. Such changes enabled the CtS to maintain its progress in an increasingly com-petitive market, and when high inflation and other national cconomic misfortunes created severe difficulties for the insurance industry. In addition to his service to the Society. Mr. Sceley was active in the insurance trade associations and did much to enhance the Society's influence within the industry. He was also a prominent figure in the international co-operative insurance

Note Rates

11.00 11.10

The Society owes a heavy deht of grantude to both of these gentlemen, who have served it so faithfully and effectively, and

The Board appointed Mr. A. Ouval to succeed Mr. Seeley as Chief Geoeral Manager. Mr. Duval has been closely associated with all the major changes in the Society to which I have confident that under his leadership the Society's affairs will continue to prosper. Progress of the Society

I come now to report on the progress of the Society during 1978 and I am happy to he able to say that in most aspects of our husiness it was a satisfactory year. The national economic climate was more congenial, with inflation lower than in recent veirs and there was an exceptionally large growth in real terms in personal disposable incomes as increases in earnings far outstripped the rise in living costs, in these favourable circumstances, the year was another good one for new life assurance business and the Society's nonlife husiness also expanded.

The total premlum income from all classes of business increased by over 15 per cent to £238.5 million. The proportion of premium income absorbed in the ensis of running the business fell from its 1977 level, which in turn was a little below the peak It reached in 1976. The level of expenses is good by the standards of the insurance industry as a whole, but it is still higher than the levels that we were able to achieve before the upsurge in the rate of inflation five years ugo. We have therefore continued to seek methods of

ing for industrial life business, we shall shortly complete the extension of the system to cover the accoupting for claim payments. These changes have considerably reduced the amount of clerical work involved by com-parison with the methods formerly used. We have also recently introduced a new motor policy form which is easier to prepare and, we believe, easier to understand than the forms previously in use. The same pulicy document is now used for all the main classes of vehicle and consists of a single sheet of paper on which the computer indicates the provisions which apply to the particular case. These are just two examples

International Co-operative Insurance

The Society continues to play countries to establish co-opera-tive insurance on a sound basis.

I now comment in more detail on the Society's operations in

Investments

The stock markets were less volatile in 1978, the year being happily free from major econ-omic or financial disturbances of the kind which had been the cause of big fluctuations in market prices in the preceding few years. The general level of ordinary share prices was much the same at the end of the year as it had been at the beginning. although there was a period of rather higher prices in August and September. In the gilt-edged market there was some reduc-tion in prices over the year and a consequent increase in the interest yields obtainable on investments in that market, the yields on long dated stocks rising by about 2 percentage points to around 13½%. This increase in yields on gilt-edged stocks was part of a general rise in interest rates, which was caused by a continued heavy volume of bor-rowing by the public sector in a period of economic expansion we wish them well in their re- when there was a growing de-tirement. when there was a growing deprivate sector.

In the property investment market the volume of institutional funds seeking good properties remained greater than in the Society to which I have the supply coming on to the just referred, and the Board is market, and the interest yields obtainable on investments in the better types of existing prop-erties were forced down to very low levels. Higher Investment yleids could, however, he achieved from investments involving the financing of developments of new properties, or the range from 0.4 per cent to 74.5 renovation and improvement of per cent. These terminal bonuses renovation and improvement of per cent. These terminal bonuses existing buildings, and during do not depend directly on the the year there was an increase in development activity, particularly of industrial and warehouse property, which was encouraged by the more buoyant condition

of the economy.
Of the Society's investments during the year for the long term business fund, about twofifths were in British Government or other fixed interest securities, the remaining threefifths being fairly evenly divided between ordinary shares and property. The property invest-ments consisted almost wholly of the provision of finance for new developments or the renovation and improvement of existing

In the general husiness and other funds, about three-quarters of the new investments were in fixed-interest securities. The rest of the new money was invested in ordinary shares, apart from a very small increase in the

property partfolio.

The investment income of the improving the administrative long term husiness fund was efficiency of the Society.

We completed in 1978 the conversion 10 a computerised system of the premium accounts for industrial life burglass. income from property invest-ments, which was attributable mainly to the increases in reals that fell due for review during for at least three years and the year in accordance with the whose policies would fall relevant leases. Ordinary share

> In the general business fund the investment income was £12.2 mitlion in 1978 as compared with £10.6 nillilon in 1977, the increase being due maioly to the larger income from fixed interest

Co-operative Insurance to become more efficient. Improved efficiency not only henefits the policyholders by because the consolidated balance enabling us to give them better value for their premiums, but it is also essential if the Society Limited, in which the Society has is to prosper and provide joh security for the staff.

18. 1979. Mr. Hedley

to become more efficient. Improved of investments in land and property. This arises mainly because the consolidated balance scheet incorporates the accounts of The Oldham Estate Company Limited, in which the Society has a 52 per cent interest, and during 1979. Mr. Hedley revaluation of its property assets, showing a substantial increase over the earlier valuation at which those assets had heen stated in Oldham's accounts. The effect of the revaluation has also been to produce a marked increase in the size of the io-terest in Oldham of its other

shareholders, which is shown separately in the consolidated halance sheet

Life Assurance The annual premium income million. securing new sums assured (including the capital value of income benefits) of £818 miltion and new annuities of £1.0 million per annunt. These figures represent new records for the Society, the new premiums being more than 20% greater than in 1977, which was itself a good year for new husiness.

A feature of the life business in recent years has been the rapid growth of the Industrial Section, Several years ago the Society introduced an additional range of lodustrial life policies for larger premiums offering attractive rates of benefit. The new policies included endowment assurances for a term of ten years and, for the first time in the Industrial Section, family income benefit policies. Business income benefit policies. Business under these new tables has grown rapidly in the last few years and in 1978 it accounted for more that half the new premium income in the Industrial Section. The average premium on new Industrial life policies is now almost £3 a month is dramatic change from month, 's dramatic change from the traditional idea of Industrial

There has again been an in-

crease in the surplus on our life husiness and I am pleased to announce increases in our bonus rates. The rates of reversionary bonus in the Ordinary Section have been increased from 4.00 per cent to 4.20 per cent for assurances, and from 7.00 per cent to 7.75 per cent for pension annuities and retirement henefits. In the Industrial Section the rate of reversionary honus nn the main tables has been increased from 2.50 per cent to 2.60 per cent Terminal bonuses have also been improved, and in the Ordinary Section now rise from 0.6 per cent of the partici-pating sum assured for assurance policies with four complete years' premiums due and baid to 101.0 per cent for policies with 49 or more complete years' premiums due and paid. In the industrial Section terminal honuses under the main tables ments but take into account our assessment of the increase in the underlying values of equity shares and properties in which we invest.

Motor Insurance

The premium income increased from £46.7 million in 1977 to £53.3 million in 1978, a rise of £6.6 million.

The frequency of claims was

about 3% higher in 1978 than in 1977 and the average cost of claims increased by much more than the average rate of increase in retail prices during the period. In consequence there was an underwriting loss of £1.1 million, but after bringing in the investment income on the technical reserves, the account shows a surplus of £5.8 million. Last year we introduced a system whereby policyholders

who had been with us for a few years and whose premiums had

substactially contributed to the

surplus in our motor account were enabled to participate in that surplus by means of a dis-count from the next renewal premium. The actual discount granted applied to all lodividual policies for motorists who had been insured with us due for renewal hetween 1st July 1978 and 30th June 1979. dividends also rose substantially and there was an increase io the Although the surplus in the motor account for 1978, after taking account of investment income on the technical reserves. is lower than for 1977, we are maintaining the special discount last year. Thus a discount which under our points rating system one particularly noticeable under 6% will be granted on point about the consolidated balance sheet set out in the state of point and positive and the sequivalent to one point i just under 6% will be granted on all individual policies for motor-balance sheet set out in the state of point and positive and Society's Statement of Accounts renewal hetween 1st July 1979 adopted.

At the 111th Annual of the many ways in which over is the hig increase as compared and 30th June 1980 and who at the years the Society has sought with 1977 in the amount shown the date of renewal have been General Meeting of the locations more efficient. Im-The policyholders who qualify for this further special discount will include approximately 60,000 who did not qualify for the corresponding discount last year. Appropriate provision, have been made in the accounts for the cost of the discounts which are being

granted, Although, when investment income is taken into account, the motor husiness shows a surplus in respect of 1978, it is already clear that, with the prospect of inflation continuing at a high rate for some time to come, it will be necessary to make a fairly substantial increase in premium rates from July 1979 if adequate provision is to be made for the cost of claims in 1980 and 1981.

Property Insurance The premium income increased from £33.2 million in 1977 to £41.7 million in 1978, a rise of £8.5 million compared with the rise of £6.5 million reported last

Although there was extensive flooding on the east coast in Junuary 1978, the property account was not so affected by storms and floods in 1978 as it had been to the prealso fewer claims for damage by subsidence. On the other hand the frequency of claims from other causes increased quite sharply, and the average cost per claim went up much faster, than the index of retail prices. The net result is that the cost of claims has absorbed a higher proportion of the earned premiums than in 1977. Expenses, however, have increased less rapidly than premiums and the account shows an underwriting profit of ' £0.6 million, a similar nutcome) to that produced in 1977 before the reinstalement of the claims equalisation reserve at the end of that year.

Other Classes of Non-Life Business

The premium income from the remaining classes of non-life business increased from £10.8 million to £11.7 million and these classes produced an underwriting loss of £0.6 million.

Reserves The geogral reserve, which at the end of 1977 stnod at £38.5 million, has been increased by transfers of £2.6 million from the long-term business fund and £4.2 million from the profit and loss account, thus producing a reserve as at the end of 1978 of £45.3 million. The total free reserves have been maintained at 49 per cent of general husiness

premium income. Board and Management Changes I have already referred to the retirements of Mr. Topgood and Mr. Seeley, and the appointment of Mr. Duval as Chief General Manager. Mr. D. Brown was appointed as a Director to replace Mr. Toogood. We were happy

10 welcome Mr. Brown to the Board and I am sure he will make a valuable contribution to the conduct of the Society's affairs. The retirement of Mr. Seeley and Mr. Ouval's promotion led to a number of other manage-Chief General Manager & Sec-retary, Mr. P. O. Johnson as

ment changes, the most senior of which were the appnintments of Mr. A. Cochrane as Deputy General Manager & Actuary 'I Non-life | and Mr. A. D. Sneddon as General Manneer & Actuary In addition Mr. A. H. Liddle became Deputy General Manager | Administration | and Mr. N. C. F. Allen, Deputy General Manager (Agency). further new appointment during the year was that of Mr. W. F. Webb to the position of Assistant General Manager (Non-tife). Mr. Webh had previously been Mothr Manager and he was replaced in that position by Mr. R. Vickers. We congratulate all these gentlemen on their appointments and wish them well in the discharge of the increased responsibilities which they are now carrying.
Conclusion

As I hope has been clear from this Report, the past year has progress by the Society in most gress would not have heen possible without the efforts of our loyal and hard-working staff of emoloyees and full-time agents. and I would like to express to all of them the gratitude of the Board and myself. With their continuing support I am conficomplexities of commercial life emerge, the Society will conlinue to develop its business successfully.
The report and accounts were

INVEST IN 50,000 BETTER TOMORROWS!

50,000 people in the United Kingdom suffer from progressively paralysing MULTIPLE SCLEROSIS—the cause and cure of which are still unknown-HELP US BRING THEM RELIEF

We need your donation to enable us to continue our work for the CARE and WELFARE OF MULTIPLE SCLEROSIS sufferers and lo continue our commitment to find the cause and cure of MULTIPLE SCLEROSIS through MEDICAL RESEARCH:



Please help-Send a donation today to: Room F.1, The Multiple Sclerosis Society of G.B. and N.L. 4 Tachbrook Street, London SW1 1SJ.

Weekly nat asset value on April 17th 1979

Tokyo Pacific Holdings N.V. U.S. \$60.80

Tokyo Pacific Holdings (Seaboard) N.V.

U.S. \$44,30 Listed on the Amsterdam Stock Exchange

Information: Pierson, Heldring & Pierson HV Harongracht 214,

VONTOBEL EUROSOND INDICES 14.5.76=100%

AVERAGE YIELD 10.4.79 18.4.79
DM Bonds 6.948 6.984
HFL Bonds 8 Notes 8.425 8.478
U.S S Strt, Bonds 9.423 9.480
Carl. Dollar Bonds 9.955 - 9.930 10 4,79 101 68 99,71 96,40 PRICE INDEX Sonds & Notes

Indices

279,96

Apr. 12 | Apr. 6 | Mar. 30 | Year ago (apprex

April 4. | Mar. 28. |Year ago (approx).

lesués Traded 1,901 1,900 1,881 809 8182 636 352 809 778 1,169 779 1164 489 379 495 800 17 23 11

6witzerkdif); 521.2 | 521.7 | 521.7 | 294.6

1872

218-19 (2/1) 225-80 (2/1)

4.97. 4.99 - 5.36

8.66

5.68 5.65 5.74 5.86

Apr. Apr. Apr. Apr. Apr. Apr. Apr. 12 15 12 11 10 9 High Low High Low

Indust's 172.87, 712.75 118.72 114.38 115.84 114.85 115.89 107.85 104.04 5.58 (Composite 101.24 161.12 102.00 102.51 105.54 102.67 105.54 85.15 125.65 4.46 (27.2) (11/1/75) (11/1/6) (11/6/32

244.48 246.16 249.81 246.19 250.81 (27/5) 247.77 249.25 248.84 249.65 250.88 (8.4)

(1/2/69) (8/7/32) 185.32 18.58 (20/4/60) (23/4/42)

N'me 8'nds 84.27 84.21 64.56 84.35 24.45 84.54 85.99 84.99 (15/1)
Transport. 250.86 251.26 258.55 255.63 256.25 234.22 256.25 206.78

Utilities 103.04 103.70 103.72 105.59 184.26 104.47 104.54

Trading vol 23,800; 28,160 26,010 36,057 \$1,850 27,250 ...

NEW YORK-DOW JOHES

Day's high 865.64 low 853.96.

Apr. Apr. April Apr. High | Low

67.05 57.05 57.53 57.67 58, 18 53.88 (10/4) 127/81

Holland 115) 79.0 78.0 (15/11) (25/3) Holland 115) 79.0 78.0 (25/11) (25/3) Hong Kong 539.58 555.29 568.90 483.83

181 72.81 72.57 78.46

Cariton United Srewery.

Jimberlana Minereis
Jones (David)
Lennard Oil
Metala Exploration
Metramar Minerals
Min Holdings
Myers Emporium
News
Hieholas International
N. Sroken H'dings (50e)
Dakbridgo
Oil Search

Reckitt & Colman
Sleigh (N.C.1
Southland Mining
Sparges Exploration
Thomas Nat Trans
Tooths (S)
Waltona
Western Mining (OOc)

Otter Exploration .

BRAZIL

Turnover Ci. 182.6m. Volume 119.4m. Source: Rio de Jaceiro SE.

Conzinc Riotinto

‡1.73 †3.65 †1.25

+3.51

-0.04

:-0.81

Apr.

TORONTO Composite | 1455.8 | .1461.8 | 1467.8 | 1464.5 | 1475.1 (6/4)

MONTREAL

STAHLARD AND POORS

Early Dow gain as interest rate fears fade

PREMIUM

\$2.60 to £1-53% (531%) Effective \$2.0730 22% (23%)

A FIRMER trend prevailed on Wall Street yesterday morning in another fairly ective trade 25 concern 2hout interest rates

Average picked up 4.51 to 862.44 at 1 pm, while the NYSE All Common Index improved 22 issues outpaced declines by

Closing prices and market reports were not avaliable for this edition.

nearly a two-to-one margin. Trading volume amounted to 20.12m shares, not far short of Tuesday's 1 pm figures of

Federal Reserve chairman Miller said in a published interview that he has no intention of and Johnson 1; to \$70. tightening credit at the moment. The stock market has pulled

3174 . 3214

NEW YORK

Abbott Labs 3114 AM International 1516 Adobe 111 & Gas. 2414 Aetna Life & Co. 4414

Amer. Airlines... 12.4 12.4 12.4 Amer. Biands... 58.4 581 58 6 Amer. Can...... 361 56 Amer. Cyanamid 26.4 26.3 Amer. Liet. Tel. 24 24.4 Amer. Liet. Tel. 24 21.4 Amer. Elect. Pow 21.4 21.4 Amer. Express 31.6 31.6 21.4

Alleg. Ludium....; Alleg. Ludium....; Allegheny Power Allled Ghemical..

Amer. Elect. Pow Amer. Exprese ...

Amer. Metors.... Amer. Net. Res . Amer. Standard...

Asamera Oil

Senguet Cone 'S 314 Senguet Cone 'S 314 Sethiehem Steel 2514 Slack & Reeker. 2012

Canal Randolph .

Ghesebugh Pond 9133 Chessie System... 30 Chicago bridge... 4534 Chrysler

Columbia Gas-... 277g Columbia Prot... 243g Com.InsCo.of Am 173s

Consol Foods..... Солно! Nat. Gas..

518 C \$665g

TOTAL YOLUME IN CONTRACTS

Citicorp..... Oities Service....

Commerce Department \$18 g share.

February rise. Take over news or speculation

lls attempt to take over Woolworth. rose ! to \$20% on the American Stock Evolution

American Stock Exchange. A number of Backs have reported bigher profits. - Chase Manhattan rose ; to \$35; io

active trading.
Gaming shares advanced, as dld some Steel, Drug and Comheimer on the purchase of its contract, Baoks lost 1.00 to assets, lost 51 to 891.

Corning Glace . 54
GP_in timation'i 50
Crahe Co 303
Crocker Nati . . . 293
Crown Zellerbin 353
Gummine Engine 365
Curties Wright .. 15

Gentsply Int. 16-2
Gentsply Int. 143:
Hetreit Edison... 143:
Histergio Corpn. 1112
Gigital Equip... 551:
Hieney : Walth ... 38

17.6 17.6 3256 3254 48 4856 3212 3256

2314 121₂

G.A.F. 1114
Gannett 4314
Gelco 223
Gen. Amer. Inv. 1056
G.A.T.X. 27
Gen. Cable. 1776
Gen. Oynemies 3259
Gen. Electric 48
Gen. Foode 3213
General Milla. 2434

Geosource....... Getty III.....

Grt. AtlanPacTea 714 Grt. Horth Iron... 2614 Greyhound...... 1178

Culf III | 2514
Halliburton | 6558
Henna Mining | 3752
Harrischfeger | 164
Harric Corpn | 2354
Neinz H, J | 3959
Heublain | 2759

Hewlett Packard 2414 Holiday Inne...... 1216 Homestake 3112 Noneywell....... 6879

Hoover 1058
Hosp-Corp. Amer. 2814
Houeton Hat Gas 2714
Hunt (Ph.A) Chm. 1416
Nutton (E.F.) 1716
INA 4516
Ingersoil Rand 3034
Iniand Steel 3834
Inelico 1956

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5teck

8334

Johne Manville ...
Jehnson Johnson
Jehnson Control.
Joy Manufocturg
K. Mart. ...
Kaiser Alumini m
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Keiser Steel ...
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Kaneb Serviced. . 15 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 |

Liggett Croup ... 378 | 2734 |
Liggett Croup ... 3512 | 5545 |
Litton Industries | 5634 | 5412 |
Litton Industries | 29512 | 2432 |
Lone Star Ind sts 2452 | 2452 |
Lone Isl'nd Ltd. ... 1654 |
Louisiana Land ... 28 |
Lubrizel ... 4354 |
Lucky Steres ... 1612 | 1658 |
MacWillian ... 1612 | 1658 |
MacWillian ... 1614 | 1712 |
Mary R.H ... 3614 | 3514 |
Merathen Oil ... 6834 | 8214 |
Marine Midland ... 1515 |
Marshal Field ... 1214 |
Marsh McLenn'n 53 | 6212

Nat. Oistillers

Owens Illinoie.....
Pacific Ges......
Pacific Ges......
Pacific Lighting.
Pan Am World Air
Parker Hannifin.

Parker Hannifin. 2418
Peabody Intl. 91
Penn Pw. & L. 1278
Penney J. G. 2858
Pannwalt 32.
Pennzell 57/8
Paoples Irug 1014
Peoples Gas 3412
Pepsico 2418

Perkin Elmer..... 313; Pfizer...... 32 Phelps Bodge . . . 2534

Philiphe Petro m. 33 Philiphe Petro m. 35 Philiphe Petro m. 35 Pillsbury 36 to Pitney-Bowes ... 265s Pittston 2012 Plessey Ltd AOR. 281a

N. L Inductries... 2319 23 Norfolk & West'n 2512 2614 North Nat. Gas... 45 43 Ntbn. States Per Nthwest Airliner Nihw'st Sancerp Norton 21mon... 1578 1578 Celdent i Petrol 21 20-3 Oglivy Mathar... 2212 223 Ohio Edisen...... 1648 1538 1111... 2818 22

23 14

stated that the economy is weeks its offer to huy Texas aiready slowing.

International's Common stock at

reported yesterday morning that THE AMERICAN SE Market U.S. personal income rose Value Index moved ahead 0.97 \$19.2hu in March, after a \$13bu to 179.62 zt 1 pni on volume of 2.06m sbares (2.37m).

Resorts International "A" aided some stocks. Charler lopped the Amex actives list and added \$1 at \$13 and the Warrants rose \$1 to \$45. Golden Nugget and it will huy 75 per cell program in the stocks of the stoc

rose 1 to 871, both in active picked up 1 to 8231.

Raveo D.S. picked up 1 to 8301.

The company is engaged in talks

The company is on a posishle bid from Wool-worth, which hardened to \$29. and Ranger Oll 1 to \$175.

Canada

After the recent reactionary trend, shares displayed a higs to higher levels st mid-day yesterday following increased activity.
The Toronto Composite Index

5tock

algnel...... Signede Corp.... Simplicity Pat ...

Southland 27 a w't Bancheres 23

a wit Bancheres, 231s, 2

Tesoro Petr'leum 10-a Texaco 26 Texasguif 237a Texas Festero 42 la

Triton Oil & Gas.

Unilever NV.... Union Bancerp ... Union Carbide...

United Brands...

United Brande. 878
U6 Bancorp. 3012
US Gypsum. 2914
US Ghoe. 3052
US Steel 2334
Utd Technelogies 3231
UV Industries. 38
Virginia Eleet. 1231
Wagreen 2654
Walleee Murray 2654
Warner-Lambert 23
Waste Man ment 61
Wells-Fargo 2954
Western Bancorp. 2954
Western N.Amer. 2214
Western Union 1855
Wastelm N.Amer. 2214
Western Union 1855
Wastelm The Elee. 1776
Woyerhaeuser. 2218

12 1734 261₂ 311₂ 2176 181₈ 375₈

Inco, which reported a first-quarter loss, declined 1 to CS231, but Alberta Eoergy, which declared an initial dividend, put

on \$ to C\$227. Hudson's Bay were down 21 to C\$267. Thomson interests said 89 per cent of Hudson's shares

Tokyo

Shares mainly lost further at 784.4. ground in an active trading session as jovestors remained cautious over a sbarp increase in margin debts on the three major steck markets laat week.

The Nikkei-Dow Jones Average, declined 19.99 more to 6,058.63 and the Tokyo SE Index was 1.94 weaker at 442.15. Turnover fur-ther increased to 430m shares from Tuesday's 380m. Rilachi receded Y8 to Y241, House Food Y19 to Y911, Nippon Steel Y3 to Y110, Pioneer Elec-

Ironic Y50 to Y2,280 and Komatsu Y7 to Y338. Oils, which have been strong of

lste, reacted on profit-taking. Nippon Oil shed Y10 10 Y1,290. Mitsubishi Oit Y5 to Y240.

Zapata 16 1612 Zenith Radie 14 1418 U.S. Freas 48 80 1951 1951 USFreas 48 785 1811 18118 U.S. 90-day bills 2.47 2.643

Dach Oevel.....

Kaiser Resource. 18/n 18/2
Loblaw Com. 5
McMill n 8loed 1. 221s 225s
Marks & Spencer 734 754
MessayFerguson 314 12/2
Moore Corpn ... 377s 375i
Mountain 2tete R 4.35 4.40
Horande Mine. ... 421s 42
Horcen Energy 201s 201s
Nth. Telecom ... 47 473s
Humae Oil & Gas 3014 311s
OakweedPstro p 63s 61s
PoelfieCopper M 1.80 1.77

| Shell Canada | 1814 | 1914 | 1915 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 |

Woolworth

CANADA

however, improved against the to have been counterbalaoced by trend, with Sony adding Y10 at 2n 2djusted 1.5 per cent Y2.270. TDK Electronic Y40 at fall in French industrial produc-Y1.950. Honda Motors Y4 at Y600 and Canon Y3 at Y573.

Germany

Stocks tended to harden as. dealers reported active trading in some sectors, notably Stores Stockhrokers' Association after and Chemicals. The Commerz-rumours of a possible take-over bank index gained 1.4 to stand

Among Stores, heavy huving of Neckermann drove the stock up DM 3.50 to DM 184.00. One dealer said the largest huyer of Neckermann appeared to be a mutual fund. The lively trading in Neckermann shares aided Karstzdt, which rose DM 2 to DM 328. The department store chain holds 51 per cent of Neckermann's equity.

News that Conlinental Gummi Werke is acquiring Uniroyal's Europesn 'tyre production and distribution facilities left Contigunmal DM 1.70 higher at

profit figures and an unchanged the session closed. Hoechst put on 50 pfennigs 2nd Degussa rebounded DM 3.

Deutsche Baok climbed DM 1.30 and Bayerische Vereins-

bank DM 2.

Machine Maoufsciurers had
Bahcock and GHH up DM 1.50
apiece, while Volkswagen, in Motors, also put on DM 1.50. Public Authority Bonds con-

linued in easier vein, with Bundesbank buying a further DM 6.7m nomical of slock (DM 46.7m). Mark Foreign Loans, however, were steady to

Paris

Bourse irregularly in light trading, with the market indicator showing virtually no alteration at the closing bell.

Tuesday's optimistic industry survey issued hydrocarhon shows.

NOTES: Overseae prices shown below exclude \$ premium. 2elgisn dividende are alter withholding tax.

• IM 50 denem. unless etherwise plus tax.

P Pts 500 denom. unless otherwise stated.

E IKr 100 denom. enless otherwise

IRF IW BEATH. elect. # 5wFr 500 denom. and Bearer shares unlass otherwise stated. \$ Y50 denom. unless otherwise stated. \$ Price at time of suspencion. a Flerine. b Schillings.

GERMANY + 166.5 9.38 2.8 212.5 + 1.5 18.28 4.2

93.0 - 0.8 14.06 7.4 145.5 + 0.5 .15.6 5.3 135.8 + 0.5 18.76 6.9 Hapag Lloyd..... Hoechst 135.8+0.5 18.76 6.9 Hoesch 46.6+0.2 - - - 142.5-0.5 9.35 3.4 Horten 142.5-0.5 9.35 3.4 Kall und Salz 138 +1 14.94 5.1 Karstadt 528 +2 23.44 3.5 Keufhof 241.5+0.5 18.78 3.9 Klockner IIM.199 84.0-0.1 - - - KHII 182 +0.5 18.76 5.2 Krupp IIM.100 20.7 - - 5 18.76 5.2 Krupp IIM.100 1.480 25 8.5 Lo'brau IIM.100 1.480 25 8.5 Lo'brau IIM.100 1.480 25 8.5 Klockner I

AMSTERDAM Price + or Illy. Yld. Ahold (Fl.20).... 118.5 +2.1 s22 | 5.7

175.8 + 0.8 | 68 | 4.3 | 23.5 - 0.6 | 24 | 2.5 | 184 | +2 | -- | -- | 25.4 - 0.1 | 18 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.

COPENHAGEN +

Andelsbanken ... 1421, +14
Lanske Bank ... 1203, +14
East Asiatic Co. 1294, +1
Finanebanken ... 1354, ± -2
Bryggerier 228
For Papir 1021, +14
G Hthn H [Kr90] 517 +1
Hord Karl 1100 Novolnd stries 8.
Ollefobrik
Privatbank
Provinsbank
Soph.Beroneen.
Juperfos

YIENNA

A few export-orientated issues. by the Bank of France seemed tion in February.

Elf Aquitaine firmed FFr 6 to FFr 535 on forecasting higher 1978 turnover and cash flow... Share trading in Banque de la Construction et des Travaux Publics was suspended by the

Substantially higher at the end of the session were Locindus; Redoute, La Henin, Sias, Poliet, Matra and Esso.

Credit du Nord, Chargeurs Reunis, Gnyenne, Auxiliaire d'Entreprises, Sannier-Davel, SAT, Applications des Gaz and Pengeot-Citroen were smong the declining issues.

Australia

Uncertainty over Government interest rate policy, little support for Australiao shares in London and a fall in some com-DM 66.70.

Foreign investors continued to huy Chemical and Bank Shares.
Among Chemicals, Bayer gained 70 pfennigs. The company's 1978 profit figures and an unchanged

Market leader BHP declined 25 cent sto A59.78, while CSR receded 12 cents to AS3.65, ICI Adstralia 4 cents to AS2.12 and Nicholas International 5 cents to

90 cents.
Among Banks, BNS Wales,
AS3.38, and ANZ, A\$4.05, shed 3 cents aplece.
In the Minings sector, CRA
lost 9 cents to A\$3.51, while
Ashion Mining, 97 cents, and

MIM, AS3.25, were each 8 cents cheaper. Western Mining slipped 4 cents to A\$2.32, but Peko-Wallsend provided a bright

exception in Uraniums, rising 8 cents to AS5.08. Coals made a mixed showing with Utah down 10 cents st AS3.60 hut Beliambi 10 cents firmer at AS3.50.

Woodside Petroleum eased 3 cents siter the latest report on the Puehlo One well on the North West Shelf, which said there had been no further

c Cents. d Dividend efter pending rights and/er scrip issue. e Per ehere. I Francs. D Cross div. %. h Assumed dividend efter scrip and/er rights issue. A later local taxes. m % tax free. a Francs including United div. p Norm. 9 Share aplic. e Div. end yield exclude special payment. t indicated div. a Unofficial trading. e Minority bolders only. p Merger pending. *Asked. f 2 Id. § Traded. ‡ Seller. z Assumed. xr Exrighte. xd Ex dividend. xo Ex ecripiaque. xa Ex all. A laterim sinca increased.

Seurce Nikke Securities, Tokyo

. 2,480 +5

177 7.4 435 5.5 100 5.2 170 5.6

Apr. 18 | Price | + or | Iliv. Yid.

SWITZERLAND ₱

MILAN

Apr. 18

BRUSSELS/LUXEMBOURG

Japan (u) 442.15 444.09 462.97 436.22 TUESDAY'S ACTIVE STOCKS Singapore (h) 386.22: 385.52 887.86 346.34 Indicas eed base dates (zl. base velues 100 axcept NYSE All Common—50; Staedards end Poors—10; end Teronic 300—1,000; the lest nemed based os 1975). †Excluding bende, ‡ 400 industrials, § 400 industrials, 40 Utilities, 40 Finence, and 20 Traesport, 1 Sydney All Indinary. II Selgian SE 31/12/63. ** Cagenhegen SE 1/1/73 1† Peris Bourse 1981. ‡‡ Commerzbank Ceesars World Seers Rosbuck Reveo 0.5.... AUSTRALIA STOCKHOLM : Aust. \$ + 0 -0.02 -0.01

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Ars Eark (r.50 128 6 7.5

Arita Cop. Kr.55 105 2 7 5.7

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Ericsson 8 (Kr.50 134 5.5 4.1 -0.82 -0.12 -0.09 -0.05 10.0-

Kroditkassen.... 115 - +2 Horsk NydroKr8 281.25 +2.95

JOHANNESBURG April 12 MIHES

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: B. 65

Rand +or-0.03 -0.88 +0.01 i-6.02 -0.02 INDUSTRIALS

Apr. 18 Frs. — Frs. 2

Rente 44 771 +6 412 0.6

Afriquo Occ d't 346 -7 24,75 7.0

Afriquo Occ d't 346 -7 24,75 4.3

B.S. Gervais 366 -1 40,5 7.4

B.S.N. Gervais 366 -1 40,5 7.4

B.S.N. Gervais 366 -1 40,5 7.4

Carrefour 1,729 -6 75 4.2

Care 3590 -2 61,5 8.1

Carrefour 41,729 -6 75 4.2

Cal. T. Alcatel 1008 -2 70,26 6.9

Cia. Bancaire 417 -3 12 2.9

Club Mediter 437.5 -6.6 7.5 1.6

Crousof Loire 58.6 +1.1

Ilumez 688 -3 33,75 5.0

Fr. Petroles 163.2 +0.7 14.1 8.6

Gen Occid m'le 261 +0.3 10.5 4.0

Imetal 66.3 +0.5 5.7 8.6

Jacques Borel 116.2 -0.8

Lefarge 242 20.18 8.4

L'Oreal 750 -1 15.39 2.1

Legrand 1768 +3 35,78 2.1

Mois ns Phoenix 371 +1 59,8 7.0

Mouthlennessay 129 12.5 3 3.5

Nord Icle du 253,8 -9 30,17 4.5

Pechiney 85 -0.3 7.5 8.8

Permod Ricard 52 -0.3 7.5 8.8

Financial Band U.S. 50.781 (Discount of 33.5%).

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Telemecanique 782 -13 25.5 5.3
ThomsonBrandt 223 +3 15.15 5.8
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Zanco Central
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Sco. I. Cat. (1.000)
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EUROPEAN OPTIONS EXCHANGE

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BASE LENDING RATES

A.B.N. Bank 12 5 Hill Samuel Allied Irish Banks Ltd. 12 5 Hill Samuel American Express Bk. 12 5 Hongkong & Shangha A P Bank Ltd. 12 5 Hongkong & Shangha Industrial Bk. of Scot Keyser Illum | Industrial BR. of Scot. 123% | Keyser Ullmann | 12 % | Knowsley & Co. Ltd... 131% | Lloyds Bank | 12 % | London Mercantile | 12 % | Edward Manson & Co. 13 % | Midland Bank | 12 % | Samuel Manson | 12 % | Samuel Manson | 12 % | 12 % | 12 % | 12 % | 12 % | 12 % | 12 % | 12 % | 12 % | 12 % | 12 % | 12 % | 12 % | 12 % | 12 % | 12 % | 12 % | 12 % | 12 % | 12 % | 12 % | 12 % | 12 % | 12 % | 12 % | 12 % | 12 % | 12 % | 12 % | 12 % | 12 % | 12 % | 12 % | 12 % | 12 % | 12 % | 12 % | 12 % | 12 % | 12 % | 12 % | 12 % | 12 % | 12 % | 12 % | 12 % | 12 % | 12 % | 12 % | 12 % | 12 % | 12 % | 12 % | 12 % | 12 % | 12 % | 12 % | 12 % | 12 % | 12 % | 12 % | 12 % | 12 % | 12 % | 12 % | 12 % | 12 % | 12 % | 12 % | 12 % | 12 % | 12 % | 12 % | 12 % | 12 % | 12 % | 12 % | 12 % | 12 % | 12 % | 12 % | 12 % | 12 % | 12 % | 12 % | 12 % | 12 % | 12 % | 12 % | 12 % | 12 % | 12 % | 12 % | 12 % | 12 % | 12 % | 12 % | 12 % | 12 % | 12 % | 12 % | 12 % | 12 % | 12 % | 12 % | 12 % | 12 % | 12 % | 12 % | 12 % | 12 % | 12 % | 12 % | 12 % | 12 % | 12 % | 12 % | 12 % | 12 % | 12 % | 12 % | 12 % | 12 % | 12 % | 12 % | 12 % | 12 % | 12 % | 12 % | 12 % | 12 % | 12 % | 12 % | 12 % | 12 % | 12 % | 12 % | 12 % | 12 % | 12 % | 12 % | 12 % | 12 % | 12 % | 12 % | 12 % | 12 % | 12 % | 12 % | 12 % | 12 % | 12 % | 12 % | 12 % | 12 % | 12 % | 12 % | 12 % | 12 % | 12 % | 12 % | 12 % | 12 % | 12 % | 12 % | 12 % | 12 % | 12 % | 12 % | 12 % | 12 % | 12 % | 12 % | 12 % | 12 % | 12 % | 12 % | 12 % | 12 % | 12 % | 12 % | 12 % | 12 % | 12 % | 12 % | 12 % | 12 % | 12 % | 12 % | 12 % | 12 % | 12 % | 12 % | 12 % | 12 % | 12 % | 12 % | 12 % | 12 % | 12 % | 12 % | 12 % | 12 % | 12 % | 12 % | 12 % | 12 % | 12 % | 12 % | 12 % | 12 % | 12 % | 12 % | 12 % | 12 % | 12 % | 12 % | 12 % | 12 % | 12 % | 12 % | 12 % | 12 % | 12 % | 12 % | 12 % | 12 % | 12 % | 12 % | 12 % | 12 % | 12 % | 12 % | 12 % | 12 % | 12 % | 12 % | 12 % | 12 % | 12 % | 12 % | 12 % | 12 % | 12 % | 12 % | 12 % | 12 % | 12 % | 12 % | 12 % | 12 % | 12 % | 12 % | 12 % | 12 % | 12 % | 12 % | 12 % | 12 % | 12 % | 12 % Henry Anshacher ... 12 %
Associates Cap. Corp... 14 %
Banco de Bilbao ... 12 %
Bank of Credit & Crace. 12 %
Baok of Cyprus ... 12 %
Bank of N.S.W. ... 12 %
Banque Belge Ltd..... 12 %
Baoque du Rhone et de ■ Samuel Montago 12 % Morgan Grenfell 12 % National Westminster 12 % la Tamise S.A. 121% Bareleys Bank 12 % Bremar Holdings Ltd. 13 % Brit. Bank of Mid. East 12 % Norwich General Trust 12 % P. S. Refson & Co. ... 12 %
Rossminster ... 12 %
Schlesinger Limited ... 12 %
Schlesinger Limited ... 12 %
E. S. Schwab ... 13 %
Security Trust Co. Ltd. 13 %
Shenley Trust ... 15 %
Standard Chartered ... 12 %
Trustee Sayinge Rank 12 % ■ Brown Shipley 12 % Canada Perin't Trust... 12 % Cayzer Ltd. 12 % Cedar Holdings 12. % Charterhouse Japhet... 121% Trade Dev. Bank 12 Trustee Savings Bank 12

Twentieth Century Bk. 13 % United Bank of Kuwait 12 % Whiteaway Laidiaw ... 12 % Williams & Glyn's 12 % Yorkshire Bank 12 % Cemmittee' aft 16 stadmsM E 7-day degosite 912%, . 1 month 7 7-day deposits on sums of £10,000 and under \$1... up to £25,000 10% and ever £25,000 10½%. M Guinness Mahon 12 % † Cell deposits over £1,000 914%.

Australian wool exports rise

AUSTRALIAN WOOL exports in the first seven months of the 1978-79 season (July/January) were 16.6 per cent higher than in the same period in 1977-78, according to the latest issue of the Australian Wool Corpora-tion's "Monthly Perpestive" low as many traders had foremayazine.

Japan remained the major importer with 110.5m kilos, 9.1 per cent up on a year earlier. In second place the Soviet Union imported 5.5. per cent more at 41.28m kilos:

War. 38 APA

E C

TUESTAL E ACTIVESTIC

653

Heavy selling from stocks has The grind had been gener-continued in recent months. At ally estimated at 5 to 10 per . Heavy selling from stocks has the end of March the AWG was holding about 556,500 hales compared with 750,444 at the end and UK consumption levels, holding about 556,500 hales compared with 13st pared with 750,444 at the end of Fehruary. At the end of March, 1978, AWC stocks stood gloomier view in some quarters. at 1.12m hales.

About 70 per cent of the March sales came from stocks held in Australia reducing the proportion of domestically held stocks to a little over 50 per cent compared with historical levels of around 66 per cent.

EEC sugar exports authorised

BRUSSELS --- The FEG Gommission authorised exports of 41,000 tonnes of white sugar compared with 52,450 last week at its weekly export tender

It also authorised exports of

5,000 tonnes of raw sugar, 10,000 Maximum export relates were

27.560 European curency units for raws and 31.372 ECU for In Mexico City meanwhile the Gronp of Latin American and Caribbean Sugar Exporting Countries (Geplacea) said it will hold its 10th plenary session in

The meeting will discuss the International Sugar Agreement which came into force January .1, 1978 and co-ordinate policy in preparation for the International Sugar Organisation conference in London in June.

Buenos Aires from April 23 to

Mauritius' 1979 sugr crop is estimated at 700,000 tonnes com-pared with 665,219 tonnes in 1978, the Mauritius Chamber of Agriculture's sugar news hulletin shows.

Cocoa market decline halted

BY RICHARD MOONEY

cocoa prices was halted yester tha reday following the publication of year. a West German January/March low as many traders had fore-

Cocos bean grindings in West Germany in the first quarter of this year totalled 37,592 tonnes, 5.5 per cent less than in the corresponding period of 1978. This figure was But the most significant rise close to the most optimistic of trade forecasts and much better than the 15 per cent fall predicted by severe fall p dicted by some dealers.

> gloomier view in some quarters.
> Two weeks ago the U.S.
> grind, which bad been forecast
> to rise hy np to 15 per cent,
> was published at 44,722 tonnes. 3.5 per cent down on last year. And a week later the UK figure, forecast 5 to 10 per cent lower.

showed a fall of 16.7 per cent to 17,500 tonnex total for the three countries was higher than this.

THE RECENT fail in world 99,814 tonnes, 6.8 per cent less tha nln the same periad last

> The disappointing U.S. and UK figures helped to push nearby prices on the London futures market to their lowest levels for 14 months with the July position falling to £1,532.5 a tonne on Tuesday. But dealers took what they described as "a more constructive view" of yeslerday's West German figure and July cocoa recoverd £17 to £1.549.5 a tonne.

The rise was also assisted by rumours that "pod rot" was affecting the Brazitian crop. The underlying mood of the market remain "hearish," how-ever. Physical buying interest remains very poor end most traders are sticking to their earlier forecasts that nearby values could fall helow £1,500

hefore long, In mid-Fehruary London merchants Gill and Duffus forecast that the 1978-79 season would result in a surplus of cocoa production over consumption emounting to 42,000 tonnes. But many dealers now believe The aggregate first quarter the sciual surolus will he much

Copper prices were already

moving up, following the over-night trend in New York, before

the news of the cutback in gold

Inspiration. Gopper yesterday

joined the U.S. producers who

have lowered their domestic

producer selling prices to 98

Gommodities Research Unit in

its latest monthly Monitor claims that a spate of copper

mine reactivations, announced

in the wake of the recent rise

in the metal price, will alter the

halance of the copper market in the second half of 1979.

Meanwhile in London

anction sales.

cents a pound.

Gold sales cutback rallies metal prices

BY JOHN EDWARDS, COMMODITIES EDITOR

NEWS THAT the U.S. Treasury rise in gold would he in-is to halve its monthly gold flationary and reflected in the sales to 750,000 oz brought a base metal markets. As usual sharp rally in London metal sentiment is a major influence. sharp rally in London metal markets yesterday.

On the London Metal Exchange copper market, cash wirebars jumped by £28.5 to close at £1,021.5 a tonne and there were similar increases in other base metal markets.

Silver prices rose sharply too. The London hullion spot quotation was up 3.25 to 355.05p an onnce at the morning fixing. But in the afternoon prices were hoosted further with the cash price on the London Metal Exchange rising to 381p on the close, 10.1p up on the previous day.

The general feeling is that a

New nickel contract attacked

By Our Commodities Editor THE NEW nickel futures contract, due to be launehed by the London Metal Exchange on Monday, will almost certainly he a misleading indicator of the true state of the nickel market, according to Dr. Ivor Kirman, general marketing manager of Inco

Speaking in London yesterday, Dr. Kirman claimed that LME nickel prices would be distorted by a range of extraneous influence with a single price oversimplifying a complex product valuation.

Europe.

He said that the benefits of LME trading were dubious to the consumer, and for the producer offered even less-little more than the service of opening drums and repacking them with a cost of several cents a pound for the privilege.

There was 6 risk that the very visible" LME price "very visible" LME price would be used by consumers to persuede producers to persuade producers to follow every downward trend during periods of over-supply, thus accelerating any collapse. Inevitably there would be

pressure hy producers' share-holders to follow any price rises with equal speed. As a result the gross fluctuation of the LME could eventually dominate the whole industry. in the long term widely fluctuating prices would make the retorn from nickel mining highly unpredictable and dis-

Shortages hit nalm oil plans

courage investment.

KUALA LUMPUR—The Malay-sian Government has frozen all fresh epplications to set up palm oil refineries in view of the shortage of oil palm, Len Sip Hon, Deputy Trade and Industry Minister, said yesterday.

The decision was also taken because out of the 50 applications approved recently only 30 applicants succeeded in setting up refineries, he told a conference.

Lew said the only way Malaysis can increase its foreign earnings is increased processing of its raw materials into finished or semifinished products for export.

RAW MATERIALS SUPPLIES

W. German stockpile plans

German Cabinet is likely to materials. For the longer term, federally supported stockpile directly guarantee lines of accept 6 recommendation from the Government already supa group of top officials from half ports such efforts as substitution like to include four more rare companies holding stocks. Howardozen ministries that it should and recycling research, as well metals, vanadium, molybdenum, ever, it seems likely that the give the go-ahead to a plan for as helping towards the costs of huilding up the country's exploration by West German reserves of scarce raw materials. mining companies.

The officials, known as the State Secretaries' Committee, have had the question under discussion for several years, starting from the general concern in the early 1970s that the success of OFEC in raising crude oil prices might encourage similar cartels among producers of other raw materials.

That danger has never materialised, yet in the mean of a dozen raw materials judged time. German official planners to he vital to the smooth runhave become convinced that they cannot afford to neglect the risks inberent in being dependent for several vitally important commodities on only one or two suppliers.

Specifically, that means South Africa. West German businessmen may remain convinced that UN sanctions, if they are ever but the Boon Government does Third World, which have already national product. suffered from Germany's deeply sceptical (although ultimately flexible) attitude towards the Unctad Common Fund.

In a preliminary report last utumn, the State Secretaries' Committee distinguished bepolicies to secure West cohalt mer casdrifoijie2 et -

It is also likely to give the nod to a Parliamentary back-bencher's initiative to enset the world's first national legislation seeking to control and protect deep sea hed mining and prospecting.

For the short-term, the assumption is that stocks need to be built up to the equivalent of about a year's needs of each ning of the economy.

Opinions vary as to the effects a sustained supply shortfall of eny of these might have on the economy. A study of raw materials usage throughout the industrial sector prepared for the State Secretaries last year. however, concluded that under static conditions, and without nacted, could never be effective, allowing for emergency substitution or recycling, a 30 per cent not want to take chances. Nor shortfall of chrome imports does it want to prejudice the over one year could bring about outcome of patient efforts to a drop of as much as 25 per improve its relations with the cent of the entire gross

most sensitive single item on the list, the Bonn Economics Ministry has also ascertained from surveys of user industries that manganese, "hlue" ashestos. tungsten natural tween long- and short-term rubber, platinum, antimony and

While chrome is hy far the

discussions underlines the tra- panies in return for their agreeditional reluctance in Bonn to impose solutions on specialised branches of industry. The premise of the raw materials plan is that user companies them- anstalt für Wideraufbau, the selves should have primary responsibility for building tep and physically holding stocks, and that they should also carry the financial hurden themselves for a volume equal to around four months' requirements.

The State Secretaries' report quotes current stock levels as varying from 22 days for manganese up to 97 days for chrome
— figures that correspond
roughly to the estimates of such
major users as the special steels producers, although there some suspicion that the industry tends in public to understate the position. There now appears to

agreement within the German Government that the private sector cannot be expected to build up stocks much higher on its own resources, unless it is to be subjected to an additional fightine hard to keep up their share of the world market.

vention remain to be fixed, with the autocomous Bundesbank, in

SOME TIME in May, the West Germany's access to row cobolt merit consideration for a on how exactly it, might in system. Users themselves would credit in foreign exchange to titanium and niohium/tantalum. cahinet will opt for a system of The tenor of official German contracts with individual comiog to keep stocks up to agreed

> Assistance would prohably he channelled through the Kreditpost-wer reconstruction agency now transformed into an economic sid administrator, and would probably take the form of loan guarantees and interest rate subsidles. If the Bundes-bank provides some DM 700m 800m in loan guarantees, the Federal Finance Ministry would then take on the risk Nement inherent in price fluctuations of the commodities themselves, sharing in profits and losses and deciding when an emergency justified drawing down the strategic stocks.

> German officials believe an arrangement of this sort would leave maximum flexibility in the hands of those who understand the market best-importers and users of raw materials-while protecting the general economic goals of output and employment in a crisis.

There is little enthusiasm in comoetitive disadvantage at a Bonn for such precedents as the moment when such industries U.S. stockoile with its colossal U.S. stockpile, with lis colossal current value of \$9bn, its frequently overbearing influence on market prices, its bureau-The details of Bonn's inter- cratic structure and its. (to Germans, at least) mystifying accumulation of such items as particular, reserving its position duck feathers.

EEC stocks

almost doubled

NZ butter supplies 'to continue'

BY CHRISTOPHER PARKES

NEW ZEALAND'S foothold in the British market is strong snough to ensure that it will be allowed to send annual shipments of 70,000 to 80,000 tonnes of hutter "well into the next decade" according to Lovell and Christmas, a leading dairy trading and distributing company.

year to keep supplies coming after the present arrangements end in December next year.

British hutter production will increase from 159,000 tonnes last year to 200,000 tonnes in 1980, the company said.

and even increase a little, climbing back to 6 forecast 400,000 tonnes next year from 397,000 tonnes in 1978.

The progressive reduction in the import quotas allowed to New Zealand will make room in the market for some of the extra UK output, hut the rest Negotiations for renewed may have to be taken up hy quotas are planned for this intervention support huying or sold outside the EEG to keep supplies in balance with demaod.

A review of the market just pohlished by Lovell and Christmas shows that next year imports and bome production

COMMON MARKET stocks of butter held in intervention stores and stockpiled privately Consumption will stahilise will total 475,000 tonnes, leaving with the aid of EEC subsidies 6 surplus of some 75,000 tonnes Danish, Irish and West Gerare almost twice as high as a year ago.

man shippers are expected to Stocks at the end of March totalled 313,441 tonnes com-pared with 168,135 tonnes a year marginally while the Dutch will lose ground yet again.
In 1977 Britain imported earlier. 53,000 tonnes of hutter from

Stocks of dried milk powder. bowever, bave fallen 300,000 Holland. Last year this fell to 38,000 tonnes and the company tonnes over the past 12 months and stood at 503,013 ronnes at foresees a further reduction to the end of March. The company also expects

West German stores hold the bulk of both "mountains." some increase in supplies of margarine with imports and There are 166,000 tonnes of butter stocked in the Federal Rehome production next year totalling 398.000 tonnes compublic and 372,000 tonnes of powder.

BRITISH COMMODITY MARKETS

	£	£	£	£
Cash	1004-5	4.25	1021-2	+28.
Seeth man	1010-11	-4.5	10275	+2/
Cathodes	1005.8	ا ا و_	1092-3	.29
3 months.		2- 2		+28
Settl'mant	1008	-2	*38-105.26	****

* Amalgemeted Metal Trading reported that in the morning cash wireborn a traded at £1,005, 4.5, three months £1,003, 11, 12, 11, Carhodes, three months £1,008, Karb: Wirebars, three months £1,011, 1,P10.5, 11, 12, Alternace: Wirebars, them months £1,013, 14, 16, 14, 15, 15, 17, 19, 1,020, 19, 20, 27, 28, 26, 27, 29, 28.5, 29, 28.5, 29, 28.5, 29, 28.5, 29, 27.5, 27, Cathodes, three months £1,024, 23,

BASE METALS

COPPER-Rose sharply on the London
Metal Exchange. After Trading questry.
In this morning forward metal moved
should be atternoon to touch £1,035.

The Firmer in active trading. After
opening to Commission Hause shortcovering and trade buying following the
upsurgo in gold end silver. However,
towards the close the price eased a
fraction to finish at £1,033. Turnover
\$1,750 tonnee.

St.750 tonnee.

	TIN	Official		Unofficial	
	High Gra	de £	£	£	£
	3 months			7090-100	+75
	Settlem't.	7090	-50	-	ļ
•	Standard Cash,	.: 7080-90	-52.5	7080-100	+85
	3 months:	7000-10		7030-40	+100
ì	Straits. B.				

Hew York -

One month Gold 239.4-241.5 I.G. Index Limited 01-351 3466. 29 Lamont Road, London, S.W10 0HS.

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CORAL INDEX: Close 538-543

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PUBLIC	NOTICES

DERBY CITY COUNCIL SILLS
5900,000 due 18th July 1979, Issued
18th April 1979 at a rate of 11 lius 2 per
annum. Applications totaled £6,300,000.
These are the only bills outstanding. E. Z.10.PO E. LIVERPOOL 21LLS
E. Z.10.POO E.HE. dve 19th July 1979,
Dabed 15 April 1979, were tendared at
Noverage rate of discount of 211.3110
extract for Jose 2018 were issued to
space 65.999.000 Bills mould on 18th
April 1979, and are the only City of
Ulterpool Bills ontactorling. its outstanding. JOHN HILL Treasurer of the City.

LRAII	O Chairi		L'nomets	T-0"	COFFI
munihe munihe ment ment spet ment spet ment spet spet spet spet spet spet spet spe	544-5 529-5 548 518, 20, 20, 20, 20, 5 19, 20, 5 20, 5	41, 44, 44, 20.5, 21, 252	548-7 522-3 -48 -48 -5, three in Kerb: Afternoon: . 22, 22, 4, 23, 22,	+5.e +5.e +5.e Three Cash 5, 23. S, 23, aterial	May
387.5 be	ound £381 th the close	a site	the late	touch	111.5. Mild Ar Ambica

1 2000.0	14111444		TOI-IIBB	
ZINC	o Stolal	+~	Unofficial	1
months ment rim.west	3835 373	+8.5	\$755 386.5-7 *57.5-3.5	+7.5
Morning 4.5, 84,	Aftame	DON:	the £383, Three m	onth

Kerb: Three months £387.5, \$7.

				-
ه ماه	official	+ 0 E	p.m. Unofficial	1+
outh.	752-3 785.5-4.6	€.5. 7.5	742.4 741.5	+1:

Morning: Caeh £731, three months £735, 34, 35, 33,5, 33, 32, 34. Kerb: Three months £734, 35. Afternoon: Three months £737, 38, 37.S, 38, 39, 38, 40, 39, 40, e1, 41.5. Kerb: Three months £740.5, 41, 42.

**Cents per peuno. * Centa per peuno, + SM per picul, † On prayious unofficial close.

Silver was fixed 3.25p an ounce higher for spot dalivery in the London buillon morket yesterday et 355.05p.

U.S. can't equivalents of the fixing lovels were: Spot 738.1c, up S.1c; bree-month 754.9c, up 4.8c; sis-month 770.7p, up 3.9c; and 12-month 797.4c, up 4.9c. The matal pened at 359.4c, up 4.8c. (738.740c) and closed et 359.45p (748.749c). SILVER Bullion + or LMS. + or

per of ot.	price	-	C1048	}_
onthe .	366.05p 363.85p 372.2p 385.9p	+5.40	359.15p	‡#
ME—T	urnover 4			(#

10,000 car. Morning: Three months 353.4, 63.5, 63.6, 63.8, 63.7. Kelbs: Three months 363.8, 63.7. 64, 64.1. Attennoon: Three months 365.3, 65.5, 66.5, 66.5, 66.5, 66.5, 66.5, 66.5, 66.5, 66.5, 66.5, 66.5, 66.5, 67. Three months 39.2, 9.5, 9.7, 9.9, 70, 05, 1, 1.5, 2, 2.5, 3, 3.5, 3, 2.8, 2, 1.8.

Conditions were dull and prices were

elightly higher by the close, reports COCOA Close - Business 1578.8-80.0 +28.0 1581.8-4. 1579.0-50.0 +17.0 1664.9-50.0 1577.0-79.0 +18.0 1550.9-55.0 1667.0-49.0 +17.5 1550.9-30.0 1682.0-85.9 +16.5 1685.0-71.0 1982.0-85.9 +16.5 1685.0-71.0

1706.4-19.0 + 19.5 1706.5-92.01727.0-52.9 + 10.0 1727.0-25.0 Sales: 2,841 (2,588) lots of 15 connes. International Cocoa Organisation (U.S. cents per pound): Gelly price April 17: 145,89 (146,22), Indicator prices for April 18: 15-day sverage 147,54 (147,52): 22-day sverage 148,87 (148,187).

Allar opening slightly higher ee forecast Robertas consolidated in the recent price range through a dull and leatureless marring, reports Oraxal Sumham Lambert in the afternoon trade buying influenced steedings in

gold prics. Forward metal traded in the £515-224 rangs below closing on the lats kerb at the latter price. Turning ver. 29,650 tunnes.

			Dene		
	£ per tonne			May	
lay	1554-1555	+11.5	1555-41	Nov	95
uly	1485-1597	-09.5	1510-26	Jan	
eptember	1501-1503	-81.5	1508-02	Mar	
avember	1604-1505	-06.0	1616-05	- Sue	Ines
BUMLY	1506-150B	_0B,O	1517-08	1P1.75	
larch	1500-1504	-06.5	1511-07	95.50,	Jan
lay	1509-1506	+01.5	1506	101.70	
_		i		97.40,	Se
			_	90.10.	Js

Mild Arabicas 140.50 (esmo): unwaehod Ambicas 144.50 (semo); Robustas ICA 1988 143.00 (143.50); Robustas ICA 1978 142.50 (143.00); other Mild Ara-bicas 139.08 (138.82). Composite daily

RUBBER ABOUT UNCHANGED opening on the onder physical market. Feir Interest

throughout the day, clooling on a firm note. Lowis and Feet reported a Melaysian godown price of 282 (2821) cents a kg (bayer, May).						
No. 1	Yesterday's	Previous	Business			
R.S.S.	Close	Close	Done			
May	82.10-82.25	91.06-91.15	62.25-51.00			
	65.74-65.50	62.40-82-60	85.08-92.50			

Sales: 843 (118) lors of 15 tonnes, 103 (46) lors of 5 tonnes.

Physical closing prices (ouyero) were: Spot 51p (60.25): May 65.25p (64.0); June 62.25p (64.0).

SOYABEAN MEAL The London market opened with gains of £1 and moved standilly bigher, particularly in nearby positions, reported T. G. Roddick. Nearby cash highest and firmer precious markle

elped etes	dingae.	preci	ons werele
	Yesterday Close	+ 31	Bostness Dotta
	Cpertoune.		
pril	128. tD-28.2	+1.6	123.20-121.50
etober	125.68-24.0	+1.5	125.00-124.4P 124.00-125.5P 122.08-121.80
ebroary	125.00-25.4	+1.45	93.50
Sales: 74	(98) lots	of 100	tonnes.

LONDON DAILY PRICE (raw super): 193.00 (seme) a tonne cif for March-April elipment. White super delly price was 5xed at £100.00 (seme).

May [18.05-]8.76[117.00-18.00] 118.75 Aug..... [18.15-29.25] [20.80-21.50] 121.50 Sales: 3,274 (3,241) lots of 5 tonnes.

Sales: 3,274 (3,241) lots of 5 tonnes. Tata and Lyle es-refinery prite for gransleted besis white esper was £278.50 (seme) e tonne for home trade and £762.50 (seme) for export.
International Super Agreement (U.S. canta per pound fob end atowed Caribbean port). Price for April 13: Oslly not sveilebla (7,78): 15-dey everage not sveilebla (8,21).
WHITE SUGAR—Close (in order buyer, selfer, business, sales). July 102.80, 102.90, 130.00-101.00, 37; Sept. 107.10, 108.20, nll, nil; Nev. 112.25, nil, nll; April 122.50, nil, nll; Sept. 128.00, 134.50, nll, nil, Seles: 40,

GRAINS. WHEAT.

0.4 87.95 -0.5 80.10 1.90 2.65 3.60

97.40, Sept. 57.05-05.50, March nil. Seles 98.

LONION FUTURES (GAFTA)—Grains opened 10-20p lower. Old crop whast ramained stasdy with good support on the day. May 8affay came under coms selling pressure initially but good 5 support was seen at 35p lower and the markat railised in the sitemoon to close 10p down. New crops spain asw selling pressure pericularly on neerby end valuos seased 40-50 on wheet meres of the selling pressure pericularly on the selling pressure pericularly on server of the selling pressure in the selling pressure pericularly on server of the selling pressure pericularly on the selling pressure selling pressure pericular selling pressure pericular selling selling pressure pericular selling pressure pericular selling selling pressure pericular selling pre

Dec. 92.79, Jenn-Market Dec. 9 previous in brackots) sill in units of account per tonne. Common wheat: 105.62, 3.26, 3.25, 4.01 (105.62, 4.01, 4.01, 4.38). Durum wheet: 160.62, 0.37, 0.37, 1.89 (159.27, 1.50, 1.50, 3.80). Rys: 105.59, nil, nil, 14.2 (105.71, rest nil). Barley: rest nil (108.15, mst nil). Osts: rest nil (104.96, rest nil). Melze (other than hybrid for seeding): rest oft (54.18, rest nil). Buokwhest: rest nil (P.50, rest nil). Millet rest nil (87.44, rest nil). Grain sorghum: nest nil (103.43, rest nil). Flour Levies: Whest or mixed wheat and rye gour: (162.30). Rys figur: (163.81).

MEAT/VEGETABLES

MEAT COMMISSION—Average /etstack prices at representative markets
on April 18. GB—Castid 73.18p per
kg.l.w. (+1.29). UK—Shasp 189.5p per
kg.st.d.c.w. (+12.8). DB—Pips 58.2p
par kg.l.w. (-0.8). England and
Walas; Cartis numbers down 14.7 per
cent, average price 73.94p (+1.15).
Shoop up 10.6 per cent, average 189.5p
(+13.1). Pig up 5.0 per cent, average
58.2p (-0.9). Scotland: Cartie down
24.8 per cent, average 70.92p (+1.40).
Sheep down 92.9 per cent, average
189.2p (+6.8). Pig up 9.7 per cent,
average 59.0p (-1.7).
SMITHFIELD—Pencs per peund. Beef:
Soottish killed sides 54.5 to 58.0. Eira
himdquerters 73.0 to 75.0, (orequerzere
36.0 to 40.0.
Vael: Outch blinds end onds 94.0
to 98.0.
Lamb: Imperted Irozen—NZ PL naw
seeson 49.0 to 50.0, PM new season
49.0 to 49.0.
Hoggets: Englieb 38.0 to 76.0; Scotlish
38.0 to 75.0.
Pork: English, ander 100 ib 38.5 to
55.0 101.120 ib 36.0 to 43.5, 120.160 ib

Pork: Enplish, ander 100 ib 35.5 to 35.0, 100-120 ib 36.0 to 43.5, 120-160 ib 34.0 to 42.0, 100-120 ib 36.0 to 43.5, 120-160 ib 34.0 to 42.0, 100-120 ib 36.0 to 43.5, 120-160 ib 34.0 to 42.0, 100-120 ib 36.0 to 43.5, 120-160 ib 36.0 to 43.0; Marcecen: Bioode 3.00-3.10; Israelli: Shamouri 4.40-5.50; Cypriot: 3.50-4.30; Meroccen: Velencie Latee 4.00-4.20, Ortaniques — Jemaican: 8.25-8.75, Lemons—Italisn: 120's 4.60-5.00; Cypriot: Traye 3.40-4.30; Spanie: Traye 30/40/45 1.50-2.20, boxes 4.40. Grope-iruits—Cypriot: 2.50-4.20; Ieraeli: Jaffe 27/88 3.45-4.25. Apples—S. Airican: Dunn's 5.80, Golden Delicioue 6.90-7.00, Starking 7.00-7.50, Jonethan 5.50-6.50; Franch: Golden Delicioue (40 ib) 138/137's 3.30-4.40, (20 ib) 72'e 1.80-2.00, 84'e 1.60-1.80, (jumble peck) perpund 0.08-0.10, Starkimeon (40 ib) 138/138's 4.00-5.20, (20 ib) 84'e 1.90-2.20, 72's 2.30-2.40, (jumble peck) perpund 0.08. etsrking (40 ib) 150/175'e 3.60-5.00; Italian: Granny Smith perpund 0.12, Romes 0.11-0.12; Washing-

PRICE CHANGES

in tonnes unlass otherwise stated.

Apr. 18 + or Month

		!		•
		;		
[etals	6210		F710	
Free Mkt (es)	E 7 10		\$1,500/24	
UDDOL WILL (02).				
Cash w bar.	£1,021.5	+28.5	£1,022.5	
ash Cathode	21,027.5	+29.5	£1,015.5	
S mth "	£1,026.6	+ 28.5	21,002.5	•
old troy oz	CA46.6	+8.5	£568.5	
3 mth	£522.5	÷5.0	£587.25	
iokel	£2750.09		22,523.14	
reemktycif(lb)	255/65c		225/35c	
	C2 E G		£164.5	
Free mkt	C186 85	1 × 3 05	:C10e	
ulcksirver	\$255/85		5250/60	
iver troy oz	\$56.05p	+8.25	5250/60 362.5p	
3 months	363.86p	+3.40	371.8p	
	£7.095	+ 85.0	£7,575	
3 mths	£7,035	+109.0	£7,285	
ungsten			\$157.61	
folfrm 22.84 cif	\$132/35	+1.0	5158/45	
ine cash	£375.25	+6.75	£392.25 £404.25	
S months Producers	51800. /O	+ 7.25	5800	
	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		4000	
ils oconut (Phil).	51 140-	+ 40°B	\$1,012.5	
roundnut	2,140	7 70 0	42,012.0	
nased Crude.	£405	+5.0		
aim Malayan,	3664.5±	+4.5	\$684	
eeds		. !		
opra Philip	87359	+ 5.0	6680	
oyabean (U.S.)	\$508.5s	+8.e	\$317.5e	
rains :				
arloy Futures	£85.95	~-0.4	£96,45	
alza	111 50	i 1	£109	
rench No 5 Am.	TTT-BOL		FIOR	
No. 1 Ped Spr.			-	
No. 1 Red Spg. No 2 HardWint. Eng. Milling †			£90.6	
Eng. Milling t	£101.5		£103.6*	
ther !				
commodities				
ocoa ship't Future July	£1,525	+ 59.0	£1,708	
offeoF't'rauly	£1,045.0	+1/.U	2t,887.5	•
often A'index	79.85c	-0.66	£1,436 75.5c 59.70p	
otton A'index ubber kilo j	e1p	+0.75	59.7ep	
PORT (Powt. : -)	42315		£105.5	
colto a 64s ki	285n		290s	

x Par ton. x lodicetor. § 8uyer.

ton: Red Oelicione 40 lb 7.50-10.00;
Naw Zealand: Cox's 175's 8.20-8.50;
Chilean: Grenny Smith por box 163's
7.60-7.90. Pears—S. Airican: Cases
40 lb Packhem's 8.80, 8surre Bosc 6.80;
cartona Winter Nalis 6.00-6.20;
Packham's 6.40-7.00, Beurre Hardy 8.20-6.50, Baurra Bosc 5.80-8.20; Italian:
Passacrasseno Imys 14 lb 2.20-2.40,
Plums—S. Airican: Per peund Songold
0.35-0.40, Golden King 0.35-0.42,
Bananas—Jamatcan: Per 26 lb 3.80-4.00.
Grapes—S. Airican: Cartone, Waitham
Cross 5.30, Barlinka 5.00, Goldan Hill
6.00, New Cross 6.00; Chilean: Aimetel
5.5P, Red Emperor 5.20, Avocados—
Isreeli; 3.50-3.60; e. Allican: Aimetel
5.5P, Red Emperor 5.20, Avocados—
Isreeli; 3.50-3.60; e. Allican: 4.20-4.40,
Oniona—Dutch: 1.50-2.40; S. Airican:
22 lb 1.50; Italian: 22 lb 1.50; Hungerian: 55 lb 2.40; Poliat: 55 lb 2.50,
3.50; Chiloen: 4.20-5.80, Temetoes—
Canary: 1.00-2.50; Jersey: Per pound
0.30-0.35; Outch: 0.30-0.35, Cueumbers
—French: 24's 7.00; Jersey: E.00-6.00,
Cabbages—Outch: Whito, net 6.20-7.00,
Potatoes—Canary: 25 kg 4.00-4.30;
English Produce: Potatoes—Per 25 kg
2.20-2.60, Lettuca—Per 12 round 1.501.60, Mushrooms—Per poand 0.30-0.50,
Apples—Per pound 6ramley 0.05-0.10;
Cox's Orange Pippin 0.88-0.20; Lettons
0.04-0.06, Pears—Per pound 0.00-12,
Tomstoes—Per 28 lb 1.50-2.50, Rhubarb
—Per pound outdoor 0.10-0.12,
Tomstoes—Per 28 lb 1.20-1.30, Turnips
—Per 28 lb 1.20-1.30, Parsnips—Per 28 lb 1.20-1.30, Cauliflowers—Try
12/13'4 2.00-2.40, Cauliflowers—12's
3.00-3.50.

WOOL FUTURES

LONDON GREASY—Close (in order buyer, eeller): Mey 240.0, 245.0; July 247.0, 253.0; Oct., Osc., March, Mey, July and Oct. ei) 250.0, 255.0. Selsa NEW ZEALAND CROSSBREDS-Close

AMERICAN MARKETS

NEW YORK, April 17.

Cocca-May 137.25 (138.40). July 140.00 (140.90), Sept. 142.60, Oec. 145.66, Merch 147.95, May 149.29, July 150.55, Sept. unquoted. Sales: 669.

Coffee-"C" Contract May 142.00 (142.25), July 144.00,144.25 (142.29), Sept. 146.00-146.25, Oec. 146.50, Merch 145.00-145.50, May 148.00-148.25, July nil. Sefes: 963.

only 25,000 tonnes in 1980.

pared with 381,000 in 1978.

145.00-145.50, May 148.00-148.25, July nil. Sefes: 983.

Copper—April 93.00 193.40), May 93.15 (93.60), June 93.80, July 94.40, 171. Sefes: 983.

This edicion went to press before the latest U.S. market reports were received.

Sept. 94.30, Occ. 94.25, Jen. 94.25, Merch 94.10, May 94.00, July 93.00 bid, Aup. 55.10 bid, Sept. 87.25, 1730 bid, Oct. nil. Nov. nil. Dac. 63.19, Sept. 94.30, Occ. 94.25, Jen. 94.25, Merch 94.10, May 94.00, July 93.00 cc. 94.25, Jen. 94.55, Merch 94.10, May 94.00, July 95.93 151.631, Oct. 61.35, Occ. 81.30-81.35, March 92.80, Oct. 257.0, Oct. 827.0, Oct. 827.0, Oct. 83.30, July 95.00-85.10, Oct. 95.25, Seles: 10.650.

31.30-81.35, March 92.80, Oct. 259.0, May 224.20 1231.801, June 235.60, Aug. 87.0, April 378.40. June 235.60, Aug. 239.70, Oct. 23.36, Occ. 248.10, Feb. 277.80, Oct. 253.20, Oac. 273.50, Feb. 277.80, Oct. 253.20, Oac. 273.50, Feb. 277.80, Oct. 253.20, Oac. 273.50, Feb. 277.80, Oct. 378.40, July 378.00-378.00, July 378.00-378.00, July 378.00-378.00, July 378.00-378.00, July 378.00-378.00, Oct. 378.40, Oct. 259.20, Oct. 383.80, 384.00, Oct. 378.40, Oct. 378.50, Oct. 38.80, Oct. 378.50, Oct. 38.80, Oct. 378.50, Oct. 378.5

9.84, Sapt. 10.03. CHICAGO, April 17. Lard—Chicago loose 28.00. New York. pnme etaem 28.00 (27.50 traded). Live Cartia—April 79.32-79.25 (78.90). June 77.90-78.00 (77.45), Aup. 75.55-75.50, Oct. 73.00-73.20, Oct. 73.15-73.20, Jan. 73.35-73.20 asked, Feb. 73.10-73.15, April 73.35-73.20, June 73.87 saked Aug. 73.50. Sales; 32.948, Live Hoge—April 47.57-47.70 (48.75). June 49.50-49.85 (49.45). July 50.25.50.20, Aug. 46.85-46.95, Oct. 43.80-304.80 bid.

\$\frac{1}{2}\$\text{SWhest}\$-\text{SCWRS} 13.5 per cent. protein content cil St. Lewrence, 179.75 (187.40).

All cams per pound ex-warehouse unless otherwise stated. *\$ per troy ounce. \$\frac{1}{2}\$\text{Cents}\$ per troy ounce. \$\frac{1}{2}\$\text{Cents}\$ per troy ounce. \$\frac{1}{2}\$\text{Cents}\$ per \$\frac{1}{2}\$\text{Lonts}\$ per \$\frac{1}{2}\$\text{Lonts}\$ per \$\frac{1}{2}\$\text{Lonts}\$ per \$\frac{1}{2}\$\text{Cents}\$ per \$\frac{1}{2}\$\text{Lonts}\$ per metric, ton. \$\frac{1}{2}\$\text{Der}\$ per \$\frac{1}{2}\$\text{Lonts}\$ per dozen. \$\frac{1}{2}\$\text{Lonts}\$ per dozen.

EUROPEAN MARKETS

U.S. No. 2 Osrk Nerd Winter wheat
13.5 per cont unquesed. U.S. Hard
Winter wheat ordinary April \$153, May
\$153, June \$152, July \$150, Aug. \$150.
U.S. No. 2 Red Winter whoat June
\$147, July \$144, Aug. 145. U.S. No. 2
Northom Sprinp wheat 14 per cent
April/mid-May \$54. "May \$151, June
\$150, July \$148, 25.
Malze-U.S. No. 3 Corn Yellow ell
\$122, April \$127/127.50, May \$128.50,
June \$128.50, July/Sapz, \$125, 75, Oct./
Osc. \$127, Jan./March \$133. RyeU.S. No. 2/Canadish Western unquoted,
Osts-all unqs0ted. Sorghum: Argen-

tins/U.S.—Spot \$120. mid-April/mid-May \$111, May \$112, June \$113, Berley: 1/2 Canadian lead April \$11150, May \$111.50. PARIS. April 18.

Gocos (FFr per 100 krina): May 1365/1368, July 1368/1390, Sept. 1411/1415, Ooc. 1441/1447, March 1445 bid, May 1450 bid. Sales at call three. Accumulative total 71.

Sugar (FFr per 100 kilos): July 900/908, Aug. 922/530, Oct. 975/988, Nov. 972/890, Oac. 1015/1025, Merch 1052/1065, May 1068/1085, July 1065-1100, Sales at call nil.

DOW JONES

Dow Apr. Apr. Month Year

Spot ... 382.27 585.68 581.09 361.15 F'tur's 583.66 584.97 586.48 362.18

(Base: September 18, 1931-100).

INDICES FINANCIAL TIMES

Apr. 17 Apr. 16 Minth ago Year ago 272 30 272 23 273.80 240.72 (Base: July 1, 1952=100) MOODY'S

Apr. 17 Apr. 16 Minth ago Year ago 1046.7 1048.5 1064.9 906.1 (December 31, 1931-100)

REUTERS Apr. 18 Apr. 17 M'nth ago Year ago 1542.5 1540.2 1554.2 1445.9

188.0; July 196.0, 200.0; Oct. 188.0, 201.0; Occ. 201.0, 205.0; Merch, May, July end Oct. all 201.0, 207.0, Seles nil. SYDNEY GREASY-Close (in order: SYDNEY GREASY—Closs (in Ordari buyer, seller, businese, asjes), Micron Centract: May 398.7, 337.5, 389.0-396.5, 405. July 405.5, 407.0, 408.0-406.0, 13; 0ct. 405.0, 406.0, 408.0-403.0, 28; 0ec. 405.0, 405.5, 406.0-493.5, 23; March 408.0, 409.5, 409.1, 10; Jaly 411.0, 412.5, nil, nil; Oct. 410.0, 414.5, nil, nil. Szles; 122.

LIVERPOOL COTTON-Np spot or shipment selss were recorded in Liver-

pool. leaving a total for the week so far at 74 tonnes. Slow offtake draws relatively little demend. Minor orders cancerned Carlotte American and various

GRIMSSY FISH—Supply good, demand fair: Pricas at ships side (unprocessed) per stone: Shelf cod £4,00.£4.50, codlings £2.50.£3.20; large faddock £4.20-£4.60, medium £3.50-£4.00, small £2.50-£3.40; large pleics £3.50, medium £3.50-£4.00, best small £3.00.13.80; large ekinned dogfah £0.00, medium £5.00; large lemon coles £8.00, medium £5.50; saithe £2.20-£3.00.

FINANCIAL TIMES STOCK INDICES

Government stocks suffer from pre-election nerves and fall £1½—Equities follow after steady start

Dealings tions Dealings Day Mar. 26 Apr. 5 Apr. 6 Apr. 18 Apr. 9 Apr. 19 Apr. 20 May 7 Apr. 23 May 3 May 4 May 15.

"'Now time" dealings may tako place from 9.30 sm two business dáys

hout of nervousness was held largely responsible for widespread easlness in Gilt-edged securities yesterday, although the marked reaction in the sterling exchange The sharp decline in the funds sent ripples into most aections of atock markets which remained generally in post-holiday mood with official markings totalling

down on persistent small unchanged on halance at 398p, offerlogs said to be from public but some used his warning to holders. Longer-dated stocks explain a late-morning hastening sustained losses stretching to a in the general downdrift.

similarly but the losses here were limited to a maximum of re- Following his refusal on esday to accept hids in excess of £94 for supplies of Variable 1983, the Government broker accepted a hid of £941 and, as a consequence, the two other Variable issues hardened slightly.

Equity dealers kept a close eye on events in Gilt-edged but sentiment was little affected until scattered selling of leading shares was motivated by the lack less than 4,000.

The pressure on Gilts was relatively light but, with buying incentive lacking, the market hecame sensitive and hacked down on persistent small unchanged on halance at 388p, offerlogs said to be from public.

L	OND	ON Apri		ADE	D (PTIC		
Option	Ex rc se price		Vol.	Closing		Closing	Vol.	Equity close
BP BP BP BP Com. Union Coms. Gold Cons. Gold Cons. Gold Cons. Gold Cons. Gold	1000 1100 1150 1200 1300 180 180 200 820 940	100 00 40 14 14 48 28	16 35 14 39 19 55 46 54	962 178 140 102 42 25 19 56 38 21	164	278 198 162 152 76 28 17 64 45 34 31	5 6 0 1 1 1 1 1	174p 926p
Courtaulda Courtaulda Courtaulda GEC GEC GEC Grand Met. Grand Met. Orand Met. Grand Met. ICI	110 120 130 390 420 120 130 140 160 180 350	14 14 63 23 48 38 28 8	11 583 14 843 14 48 14 45	712 4 2 86 60 40 52 40 3812 25 1412 58	15 100 3 50 49 54	91s 61g 99 74 54 60)s 491s 41 28 21 28 21 49	25 	411p 168p
ICI Land Secs: Land Secs: Land Secs: Land Secs: Marks & Sp Marks & Sp Marks & Sp Marks & Sp Shell Shell Shall Totals	420 240 280 500 110 120 700 750 200	14 14 12 21 11 40 14	117 3 50 35 6 20 7 754	17 72 34 92 29 21 16 102 59 29	7 10 11 11 18 39 394	25 79 46 33 31 24 10 198 80 56	5 10 	294p 180p 740p
Boots Boots EMI ImperialOp ImperialGp RTZ RTZ Totals	240 260 150 100 110 280 330	81 ₂ 5 31 ₄ 121 ₂ 6 38	8 18 12 97 8 47 191	15 17 16½ 10 57 30	1 20 2 18 41	21 24 18 12 74 44	2 9 2 -	950p 127p 107p 309p

(£15-paid), over-subscribed only index, only 0.1 off at the first of recent speculative support last Thursday, slipped to its calculation of the day, closed at left Parker Timber 12 cheaper the lowest yet of £141, or i discount on the issue price.

Shorter iasues suffered to its calculation of the day, closed at left Parker Timber 12 cheaper at 153p.

After having been a couple of 534.4. Official bargains amounted to 3,929 as against the previous pence higher ahead of reports

Still awaiting details of the subsequently Hudson's Bay hid situation, the unchanged at 398p. Still a day in the investment currency depressed market by the downday in the investment currency again uneventful and, despite the reaction in sterling, rates edged a shade lower to 53 per cent. Yesterday's SE conversion factor was 0.8169 (0.8138). Traded options attracted 1,365 contracts, marginally lower than the previous day. Courtaulds were the most active stock with 286 deals while other lively

counters included ICI, 227, and

Grand Metropolitan, 156. London Scottish up

London Scottish Finance stood out with a rise of 6 to a 1979 peak of 52p following persistent speculative huying in a thin market. Elsewhere, the ninemonthly figures from Standard Chartered were deemed satisfactory and the price rose 6 to 484p. Hambros dipped 6 to 268p and Keyser Ulimann relinquished 3 to 75p. In front of today's preliminary figures, Clive softened 2 to 107p. Leading home hanks closed with falls ranging to 5.

Insurances plotted an irregular course in thin trading. A firm market of late following the excellent results and shars slimming proposals, Hambro Life added 5 more to 615p, while Provident advanced 8 to 158p. Snn Life closed a penny cheaper at 131p after the results.

Leading Breweries drifted lower in quiet husiness. Guinness shed 3 to 206p and Whithread, 2 to 137p. Among aecondary issues, Belhaven hardened 2 to 53p despits the delay in paying the interim dividend due to a court officials' dispute in Scotland. Still awaiting further news of Mr. James .Goldsmith's intentions towards the company, Amalaga-mated Distilled Products added

Leading Building issues drifted gently lower in the general abaence of investment enthusiasm, but certain secondary issues responded to the appearance of a few cheap huyers in the late trade. Watts Blake Bearne recorded a gain of 7 to 135p 2nd Y. J. Lovell improved 8 to 138p, while Leyland Paint added another 4 to 151p. Down 25 on Tuesday on the news that discussions with Marshalls (Halifax) had been terminated, Wettern Brothers rallied 6 to 111p and, still reflecting the

pence higher ahead of reports from the company's AGM, ICI reverted to ward revision of profit estimates hy analysts, Fisons shed another 14 to 286p. Despite the chairman's none-too-optimistic atatement about current trading, Bernard Wardle improved a

Woolworth lower

News that its American parent company has continued its defence against the unwanted hid hy Brascan hy entering into takeover discussions of its own discount drug stores, prompted a fall of 4 to 81p in Woolworth. Other Store leaders moved in a similar direction on lack of support. Elsewhere, buying ahead of tomorrow annual results left Liberty 9 higher at 203p and the N/V 6 up at 190p. Still reflecting Press comment, Forminster added 4 to 172p, while renewed demand in a thin market left Lec Cosper with a similar rise at 192p. The sharp increase in taxable profits of Harris Queensway had already heen well discounted and the shares softened 2 to 242p. Comment on the disappointing results prompted a further fall of 6 to 199p in Currys, while profit-taking left MFI 10 down at 375p. W. L. Pawson fell 4 to 70p.

Leading Electricals succumbed Leading Electricans succumbed to light eeiling. GEC fell 7 to 412p, after 409p, while Plessey slipped 3 to 107p. Recently firm Pye gave ground on profit-taking, losing 7 to 105p, while Decca also turned dull with the Ordinary easing 10 to 415p and the A 11 to 392p. Dreamland, 48p, recovered a penny of Tues. 48p, recovered a penny of Tues-day's fall of 3 which followed the

The main movements in an otherwise lethargic Engineering sector were usually in response trading statements. Wadkin fell 7 to 165p on the disappoint-ing results and Senior declined 2 to 251p for a similar reason. Delta Metal, however, improved 11 to 81p following the good annual figures and Martoniar hardened 2 to 220p on satisfac-tion with the first-half outcome. The leaders remained quietly duli. John Brown eased 6 off at 555p while Hawker, 254p, and Vickers, 196p. lost 4 apiece.

point and sometimes more, while Losses of a few pence among annual results, Brown and publicity given to a hroker's the receotly-issued medium-life leading industrials were often Jackson added 13 for a two-day review and added 2 to 154p, but Exchaquer 11 per cent 1991 doubled and the F.T. 30-share gain of 30 to 500p. A withdrawal the trend among other Foods was to lower levels. Northern, 120p, and Associated Biscuits, 86p, hoth eased 3, while Tate and Lyle relinquished 4 to 150p.

Leading Hotels and Caterers passed a quiet session and finished marginally lower. Elsewhere, fresh speculative demand lifted De Vere to 253p at one stage, but a subsequent hout of profittaking left the price just 3 higher on halance at 245p.

Sothebys dull

Quietly dull conditions prevailed in the miscellaneous Industrial leaders, Quotations opened easier then drifted lower in sympathy with gilts. Pilkington closed with a fall of 7 to 383p and Rank Organisation declined 6 at 276p. Elsewhere. adverse comment prompted a fall of 7 to 348p in auctioneers Sothebys, while Christies International eased a penny to 145p in sympathy. William Baird gave up 5 to 200p, after 198p, in reaction to the disappointing profits and the cautious statement on prospects. Norman Hay gave up 4 to 64p, also following uninspiring trading news, while profit-taking after the previous day's jump of 121 on the good results and proposed five-for-three scrip-issue clipped 4 from Reed Executive at 130p. Euro-pean Ferries, still responding to favourable comment and with preliminary results due on May closed 5 to the good at 170 p. Extel, which also report annual results sometime next month, added 8 to 170p, white improve-ments of around 6 were recorded in J. Billam, 50p. Caplan Profile, 240p, and J. Hewitt, 38p.

Motors displayed a mixed appearance. Heron, hoosted by potential benefits from their Suzuki dealership, rose 4 to 56p, while C. D. Bramall added a like amount to 94p on the annual results and confident statement n future trading. Lack of interest among recently firm Distributors left selected issues slightly lower. Dunlop shed a penny to 70p in front of today's preliminary statement, but Supra, also due to report today, put on that amount to 59p.

Among idle Newspapers, Pearson Longman put on 2 at 253p following the 19 per cent increase in pre-tax profits, while Portsmooth and Sunderland responded to further demand in a thin market and put on 7 for a two-day gain of 13 to 105p. A couple of pence easier in immediate reaction to the loan

results, Brown and publicity given to a hroker's Slongh Estates subsequently added 13 for a two-day review and added 2 to 154p, but reverted to unchanged on balance at 170p helped by the dividend forecast. Other Properties displayed scattered losses on lack of interest. Among the leaders, Land Securities shed 4 5 to 148p and County and District

Despite the new crude

Reardon Smith again featured Shippings, rising 5 in a restricted market for a two-day gain of

In harely-tested Textiles, Bond Street Fabrics firmed 21 to 461p on hid rumours; Grovehell have huilt up a 17.9 per cent holding in the company. A good market last week on the results, Small and Tidmas were again in demand and add ed9 to 105p. Dawson International.

Already a firm market reflecting the satisfactory outcome of Tuesday's U.S. Treasury gold Tootal, Wadham Stringer, Lad auction, South African Golds broke Warrants, Danae Invest were given an additional fillip hy news that the U.S. is to halve the amount of gold offered at further anctions.

The news lifted the hullion price \$5.75 to \$237.875 an ounce and produced a 7.3 gain in the Gold Mines index to 137.2. The ex-premium index rose 6.4 to

Most of the early demand for Golds came from Johanneshurg. the Continent and London with the late huying emanating from

slipped 4 to 180p.

Oils drift .

agreements with Iran, leading Oils continued lower in light trading. British Petreleum slipped 10 to 1188p and Shell eased 6 to 738p. Annual profits wall up to market estimates gave a fillip to Burmah which added the 128 of 128 p. Elevander 2 to 127p, after 128p. Elsewhere, Candecca firmed 6 to 66p in response to favourable Press

Reflecting Tuesday's offer for Debenture Corporation, Investgains on hopes of further bids in the sector. In Financials, S. Pearson 277p, improved a couple of pence on the increased profits

May 1 May 14 Jul. 26 Aug. 7 May 15 May 29 Aug. 9 Aug. 21 For rate indications see end of contrast, encountered selling and gave up 6 to 111p.

Golds advance

tein advanced £21 to £25 while Western Holdings rose £11. Rises of a point were common to Vasl Reefs and West Driefantein at £183 and £181 respectively.

74.88 75.56 75.84 75.80 75.80 75.82 72.10 77.00 77.54 77.25 77.11 78.79 76.58 75.20 534.4 538.9 641.9 638.7 636.7 631.4 481.6 157.2 129.9 134.1 144.2 144.1 146.4 141.1 Gold Mines... Gold Mines(Ex-\$ pm) 1-12.1 105.7 108.4 116.6 117.9 118.9 94.0 Ord. Div. Yield ... Earnings, Yld. 2 (Tulli 14.48 14.38 14.51 14.22 14.28 14.38 17.85 P/E Ratio (net) (*). 8.89 8.96 9.00 8.95 8.91 8.85 8.90 0ealings marked...... 5,929 4,115 4,399 4,493 4,834 5,024 4,568 8.96 9.00 8.95 8.91 8.85 2.00 63.16 136.45 97,67 93.82 108.51 68.73 Equity turnover Em. 13,090 25,181 13,456 18,909 81,900 14,301 10 am \$38.8. 11 sm 538.7. Noon \$37.1. 1 pm 536.9. 2 pm 535.9. 3 pm 535.0. Labest index 01-246 8026. •NII 8.56. HIGHS AND LOWS S.E. ACTIVITY (Since Compilat's

High | Low

64.64 127.4 49.18

66,03 150.4 50,e3

445.1 549.2 49.4 (12/2) (14/3/77) (28/6/48)

189.8 442.3 43.6 (174) (226.76) (28/10/71)

OPTIONS DEALING DATES Last - For Deal- Declara- Settletion ment ings . Apr. 30 Jul. 12 Jul. 24

High | Low

Share Information Service. Increased activity in the option market saw calls dealt in Baker Perkins, Premier Oil, S. and W. Beristord, M. F. North, Newman Inds., Grand Met GEC, London and Narthern Leyland Paint, Peachey, Bam bers, Eva Inds., Spillers, Morri and Blakey A, W. H. Smith A Tootal, Wadham Stringer, Lad

and Newcastle, New Throgmorton Warrants, Manganese Bronze, Burmah, Celtic Haven Talbex, European Ferries, BP, French Kier, Youghal Carpets, and UDT. No puts were reported, hut Baker Perkins were dealt for a donble option.

89.4

RISES AND FALLS YESTERDAY

D. STICL 44. Treatment and T. Lines and
Newman Inds., Grand Met., aritish Funds 4 79
Newman Inds., Grand Met., British Funds 4 73 — GEC, London and Northern, Foreign Bonds 9 21 40
Leyland Paint Peachey, Bam- Industrials 238 342 938
bers, Eva Inds., Spillers, Morris Financial and Prop. 61 91 366 2 28
and Blakey A, W. H. Smith A, Plantations 8 3 23
Tootal, Wadham Stringer, Lad-Mines 84 18 88 Recent testies 4 8 23
ment Trust Warrants, Scottish Totals 388 564 1464

firmer at 466p and Western A rally in the free market Areas 10 up at 119p. Platinum price Saw Platinums

South African Financials mirrored Golds. Anglo American Corporation recovered all of the previous day's loss to close 11 hatter at 335p, while Union Corporation closed a like amount to the good at 324p. The profit recovery at the Prieska base-metals mine lifted Middle Wits 10 to 240p.

Gold Fields which put on 5 to 232p. Charter closed 2 firmer at

move ahead strongly, impair rose 13 to 182p and Lydenburg 3 to 84p. The sharp rise in Golds

ground in line with overnight Sydney and Melhourne markets. Australians lost further New lows for 1979 were regis-tered by BH South, 4 off at 92p. Conzine Riotinto, 8 down at 230p prompted a good demand for and Peko-Wallsend, 2 easier at

Medium and lower-priced 185p. Rio Tinto-Zinc were Murchison put on 25 to 260p in stocks showed St. Helena 52 marked np 5 to 310p in front of response to the improved profits higher at 655p, Southwall 25 the 1978 results expected today in the March quarter. Tinto-Zinc were Murchison put on 25 to 260p in

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1978. FRIENDS' PROVIDENT **ASSETS TOP £800 MILLIONS**

Highlights from the Statement by Edwin W. Philips, MBE, Chairman of Friends' Provident Life Office

Board of Directors:

Two greatly valued Directors, Lord Seebohm and David Tregoning, are dus to retira at the Annual General Meeting. Lord Seebohm became a member of the Main Board in 1952, Deputy Chairman in 1958, and Chairman from

January, 1962 until May, 1968. David Tregoning's long career with us dates back to 1935, and culminated in his service as General Manager from July, 1957 to May, 1973.

We shall miss them both, and on behalf of us all I warmly thank them for their invaluable services to the Office. **UNITED KINGDOM &**

REPUBLIC OF IRELAND New Business Results:

It has been widely reported that 1978 was a huoyant year for the whole life assurance industry in the United Kingdom, and naturally I am pleased to report our greater than average share in thio success - as well as the maintenance of our prominent position in the Irish

The combined total of new annual premiums for all individual policies at . £10.7m was 43% higher than the 1977 total of £7.5m and well over twice the 1976 figure of £4.7m.

Especially pleasing was the growth of a third in the number of new individual policies which we were shle to handle with virtually no change in staff numbers. This is much to the credit of our staff and new computer systems.

We are of course also strong in the field of Employers' Group policies for Pensions, Death Benefit and Permanent New annual premium income from

Group contrects fose from £5.4m to £7.6m -- a 41% increase, making our total for all classes of ennual new husiness £18.3m. Our recently formed UK subsidiary.

Friends' Provident Managed Pension Funds Limited, had a very good first period (covering fourteen months). Funds under management at the vear-end were about £12m and independently conducted surveys

showed us to have one of the best investment records in the field in 1978. **Our Service:** The need for streamlined administrative systems and high standards of service grows all tha time.

It is therefore pleasing that the four-year GLADIS programma has been completed on schedula. This is the computer system which links television-style terminals throughout all our branches and head office

departments. The system is thought to be the most advanced in Europe. and GLADIS is almost a brand name for advanced technology profitably applied.

FRIENDS' PROVIDENT

There is a busy programme ahead for the next four years. All Group insurance will be embraced within the GLADIS system and we expect to create new GLADIS outlets so that the service benefits can be extended beyond the present twenty-four main branches.

OVERSEAS

In Canada our subsidiary, Fidelity Life Assurance Company, has successfully maintained its momentum and is currently planning to strengthen its development for the future.

In Australia, considerable effort has been put into the consolidation of our position following the amalgamation of the life assurance fund of the Equitable Life and General with that of our own.

INVESTMENTS

We have had an active investment year with a number of special features. The first of these was our participation in the affairs of Regional Properties Limited. We now have an investment of something over £9m in this company, and we are encouraged by the good recovery which the company is making to higher profitability.

Overseas we have committed C\$9m by means of a currency swop to a property development alongside our existing office building in Vancouver,

Absorbtion of the Land and House property portfolio, a major task, has

During 1978 we invested over £54m in fixed interest securities, predominantly UK and Irish Government securities. Taking into account the Regional

Properties purchases, £13.5m was invested in ordinary shares and convertibles, and nearly £3m was added to our holdings in US Common Stocks. The market value of the total Group investments has, for the first time, exceeded £800m. The world-wide yield

gratifyingly increased from 10.47% at the end of 1977 to 10.84%. **OUR STAFF**

The inflation affecting our expenses is of obvious concern and the demand for very competitive products and high standards of service leaves no room for completency. However, our staff have continued to respond willingly and I have every reason to have confidence in their ability to keep us in the forefront for the future. I sincerely thank them all.

Their efforts have earned us the confidence of the intermediaries on whom we rely, and to whom I

again express our thanks for their support for our office. Copies of the full Statement and Report and Accounts for 1978 may be obtained from the Secretary at the address below.

ACTIVE STOCKS

		No.				
Der	nomin	a- of	Closing	Change	1979	1979
Stock	tion	marks	price (p)	on day	high	low
GEC	25p	11	412	– 7	433	311
BP	£1	9	1,188	-10	1,206	882
Grand Met	50p	9	169	– 1	170±	112
ICI	£1	9	398	-	406	346
GUS "A"	25p	٠8	418	- 2	432	288
Shell Transport	25p	8	738	- 6	778	556
Woolworth (F.W.)	25p	8	81	- 4	S7	62
Burmah Oil	£1	7	127	+ 2	127	82
BSG Intl	10p	6	471	+ }	474	35 I
Harris (P.)	20p	6	151	- 5	170	90
RTZ	25p	.6	310	+ .5	. 322	226
Scot. New. Brews.	20p	6	68	- 1	70	55
Barclays Bank	£1	5	473	- 3	482	360
Bowater	£1	5	200	_	206	171
Cad. Schweppes	25p	5	614	- ¹ 3	63±	5t

NEW HIGHS AND LOWS FOR 1979 NEW LOWS (23) NEW RIGHS (137)

AMERICANS (8)
Rexnord
Richardse BR)TISH FUNDS (21 BANKS (1) OEERS 121 BUILDINGS (11) ENGINEERING (1) NOUSTRIALS (2) INSURANCE (1) SHIPPING (1) Ocean Transport
TEXTILES (2)
Mackinnon of Scotland Snla Viscosa
MINES (7)
Armer Mark North

EQUITIES

Issuo	ount Id Up	Host Nuno. ate	19	70	Stock	sing ion pt	H- or	ount	Pred	Pield	2.0g
Price p:	A d	350	Nigh	Low		2.	_	5 E	Fé	حق≻	-2
986 66	F.P.	20/	194 2 174 2 170	150 68 118	Handle Computer	166 174	-	67.3	11.0	6,5	28.4 14.8
0544	F.P.	9/9	44	51 07	M. Y. Dart Deld Sedgwick F.New10	44	L.		2.1	6,8	10.2
											_

FIXED INTEREST STOCKS

Part Part Part Part Part Part Part Part	3tock	Closing Price &	+ or			
1	Cleveland (County of Var. Rate 1884, Eng. Assoc, Sterling Fd. Part. Red, prf., Grant (James) 105,2 prcf. ICFC 1212, Uns Ln 1998 Lee Valley Water 82 Red. prf. 1996, Lyles (S.) 112 Cum. pref. MEPC 6122 Conv. Una. Ln. 1906-2000.	53 105p 244 101/s 100p 77/24	+ 7g			

"RIGHTS" OFFERS.

issue Price		Renu Og:	IRC.	1970		Stock	Clouing prices pt	+ or
p‡	₹6.		8	Nigh	Low		Da.	ì
200c 12 185 115 60 88 20 33 185 67	NII NII F.P. F.P. NII F.P. F.P.	27/4 30/6 6/5 50/3 27/4 29/5 23/5 7/5	20/4 27/4 27/4 27/4 1/6 4/6 18/5 20/4	42pm 160 89 117 784pm 481 ₂ 235	41pm 37pm 147 66 99 751pm 38 210	Abercom Invs. Armour Trust Beatson Clark Brammer (H.) Burgo Dean Cement-Roadstone Crest Nicholson Hirst & Mailinson Johnson Matthey Macphoson (D)	7pm 42pm 169 82 99 76pm 491 ₂ 233	
5p 34 44 22e 27 30 100	Kil NII Kil F.P. F.P. NII	24/4 18/4 12:3 14:3 27/4	12:6 61:6 20:4 25:4	7pm 25pm 89pm 898 37 2pm	6pm 17pm 23pm 239 43/1 74pm	Maddock Norfolk Cap. Notels Park Place Invs. Rank Org	5pm 17pm 24pm 278 57	+1

These indices are the joint complication of the Francis Terres, the Institute of Actuaries - - and the Faculty of Adjunctes

Stocks per section	Figures in perioritheness show number of stocks per section Index Day's Charge Charge		EGUITY GI			· W	20., F	pri l	8, 19	7	April 17	Thurs., April 12	April 11	April 10
CAPITAL 6009S (172)	CAPITAL GROUS (172)	Fig	ures in parentheses	show nur	nber of			Earnings Yield %	Dty. Yield %	P/E Radio	ladex			
2 glutiding Materials (27)	2 Seliding Materials (27)		Stocks per s	ector	·	THE .		(Max.)			, ma	, ,		, m.
3 Contracting, Construction (28) 49.14	3 Contracting, Construction (28)		CAPITAL SOOPS	172)										
4 Electricals (14)	4 Electricals (14)		Building Materials ((27)										
6 Medis and Metal Ferning (15)	6 Mechanical Engineering (75)		Contracting, Constru	uction (28)		28.68								
6 Medis and Metal Ferning (15)	6 Mechanical Engineering (75)		Engineering Contra	ctors (12)		101 37								
Bellet and Metals and Metals Forming(16)	Barriage		Mechanical Enginee	ring (75).		02.97								
CONSUMER 600bS 249.04	CONSUMER 6000S 249.64	8	Metals and Metal F	orming(16)	80.74								
12 L. Electronica, Radio, TV 116.1 337.99 -0.8 11.22 -3.13 12.61 340.74 341.69 339.55 355.22 128.51 138.14 138.15 138	12 L. Electronica, Radio, TV 116.1 337.99 -0.8 11.22 3.13 12.65 300.74 301.69 399.56 355.28 14 Motors and Distributors (25) 128.51 +0.1 20.55 6.53 6.00 128.32 128.31 128.65 125.22 128.31 128.65 128.32 128.31 128.65 128.32 128.31 128.65 128.32 128.31 128.65 128.32 128.31 128.32 128.31 128.32 12		CONSUMER GOOD	DS	1.									
13 Mostehold Goods (12)	13 Household Goods C(2)		(OURABLE)(53)		2									
Motors and Distributors (25)	14 Motors and Distributors (25)		Lt. Electronics, Rad	6, TV 116	3 اــــــــــــــــــــــــــــــــــــ									
21 (NON-DIRRABLE) (170)	CONSUMER GOODS (NON-DURRABLE) (170) 255.23 -0.6 14.02 5.15 9.26 256.75 257.6 256.1 254.0 29.15 Rewerers (1.4) 29.14 -0.9 13.88 5.16 9.70 27.74 75.51 29.40 29.55 Whose and Spirits (6) 330.19 -0.5 14.12 4.55 11.2 9.31.78 33.17 333.0 379.55 Entertalmment, Catering (17) 357.73 -0.6 13.20 5.56 10.09 359.87 34.18 359.08 356.05 Food Manufacturing (19) 223.00 -0.4 17.47 5.05 7.34 224.1 226.11 226.11 225.10 Rewerappers, Poblishing (12) 301.41 -0.2 10.66 3.92 12.71 301.98 301.67 301.57 297.2 Newspapers, Poblishing (12) 465.54 - 19.54 5.50 7.26 465.67 444.66 48.10 682.9 Packaging and Paper (15) 149.72 +0.2 17.21 7.29 7.49 149.38 150.57 159.25 159.25 Tool and Games (6) 256.8 -0.9 9.87 3.73 14.99 259.07 28.65 27.72 25.7		Motors and District	C)]									
22 Revertes (14)	22 Revertes (14)	.4	CONSUMER COOL	wrs (23) D\$		10.02	TVJ	2033	0.55	a.on	140.36	16921	140.00	عقص ا
23 Wines and Spirits (6) 330.19 -0.5 1A.18 4.35 10.29 331.78 331.78 331.79 335.00 22 22 45.00 45	Wines and Spirits (6)	21	(NON-DURABLE)	(170)		55.23	-0.6	14.02	5.15	9.26	256.75	257.46	256.51	254.80
23 Wines and Spirits (6) 330.19 -0.5 1A.18 4.35 10.29 331.78 331.78 331.79 335.00 22 22 45.00 45	Wines and Spirits (6)		Breweries (14)		2	91.14								
25 Newspapers, Poblishing (12)	Con Nething (15) 301.41 -0.2		Wines and Spirits (6	·)		30.191					331.78	333.17	333.00	329.35
25 Newspapers, Poblishing (12)	Con Nething (15) 301.41 -0.2		Entertainment, Cate	ring (17),	3	57.73								
Texture 1998	Total Comment		Food Manufacturing	(19)	2	23.80								
Texture 1998	Text Try		Nowworder Publish	Mar (72)		65.54								
Texture 1998	Text Try		Packaging and Page	ning (12) + (75)		40 72								
Texture 1998	Text Try		Stores (40)			56.68								
77 Toys and Games 6	7 Toy and Games 65	35	Textiles(23)			72.27			2.53					
63 Discount Horses (10)	63 Discount Houses (10)	25	Tobaccos (3)			ונירי	—গু ্	70.45	7.55	5.49				
63 Discount Horses (10)	63 Discount Houses (10)	77	Toys and Games (6:	·	!		-(3.		0.2					
63 Discount Horses (10)	63 Discount Houses (10)	-1	Countries (TR)	17:			1 ³ , ³		5.	£.c.	223.36			
63 Discount Horses (10)	63 Discount Houses (10)	. 1	The state of the		٠	335	-7.4	3-2		7.7				
63 Discount Horses (10)	63 Discount Houses (10)	i	La Zoulomen 16			15.05								
63 Discount Horses (10)	63 Discount Houses (10)	اره	:: g (10)			1.50	~ . ja		(5.1)	972	- 27			
63 Discount Horses (10)	63 Discount Houses (10)	15	17 : Naneous (55	'	<u></u> _3		<u> -55.</u>	-1-			- 35			
63 Discount Horses (10)	63 Discount Houses (10)	1/2	STRIAL CALL	ز کو ۵۰ مخص رات دار د	ويناجب	<u> 2232 (</u>	<u></u>		5,2%			267.06	259,47	258.20
63 Discount Horses (10)	63 Discount Houses (10)	<u></u>	2015 07			1000	-0.5		2.30					
63 Discount Horses (10)	63 Discount Houses (10)		5 N SHARE INUE		<u></u>	:2.60]	-0.6		4.00					
63 Discount Horses (10)	63 Discount Houses (10)	62	Banker(6)	P(115)		75.74	-3.4	57:0	5.01					
66 Insurance (Composite) (8)	1973 1773 1773 1773 1773 1773 1774 1775 1773 1774 1775	63	Discount Houses (10)	12	67.14								
66 Insurance (Composite) (8)	1973 1773 1773 1773 1773 1773 1774 1775 1773 1773 1774 1775		Nire Purchase (5)	· · · · · · · · · · · · · · · · · · ·		91.44								
66 Insurance (Composite) (8)	66 Insurance (Composite) (8)						-0.4	_						
68 Merchant Banks 114)	68 Merchant Banks 114)		Insurance (Composit	e) (8)		47.32 l						147.96		
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81 Mining Finance (4) 133.47 +1.5 14.08 5.40 8.74 131.68 131.67 132.30 131.67 91 Overseas Traders 120) 366.69 -0.4 13.70 6.88 9.28 36.33 369.83 367.81 364.88 99 ALL-SHARE INDEX (750) 268.21 -0.4 - 4.94 - 269.37 270.25 259.00 257.35 FIXED INTEREST PRICE INDICES FIXED INTEREST PRICE INDICES FIXED INTEREST Weed, April 18 Government April 18 7 Coupons 15 years 19.18 19.18 19.82 10 Under 5 years 197.81 -0.30 0.21 2.73 5 Coupons 15 years 10.85 19.6	81 Mining Finance (4) 133,47 +1.5 14.08 5.40 8.74 131.48 131.87 132.30 131.87 91 Overseas Traders 120) 366.69 -0.4 13.70 6.88 9.28 369.33 369.83 367.81 364.88 99 ALL-SHARE INDEX (750) 268.21 -0.4 - 4.94 - 269.37 270.25 269.09 267.35 Br. Govt. Av. Gross Red. 18 17	70	Miscellaneous (10):			26.17						126 93		
81 Mining Finance (4) 133.47 +1.5 14.08 5.40 8.74 131.68 131.67 132.30 131.67 91 Overseas Traders 120) 366.69 -0.4 13.70 6.88 9.28 36.33 369.83 367.81 364.88 99 ALL-SHARE INDEX (750) 268.21 -0.4 - 4.94 - 269.37 270.25 259.00 257.35 FIXED INTEREST PRICE INDICES FIXED INTEREST PRICE INDICES FIXED INTEREST Weed, April 18 Government April 18 7 Coupons 15 years 19.18 19.18 19.82 10 Under 5 years 197.81 -0.30 0.21 2.73 5 Coupons 15 years 10.85 19.6	81 Mining Finance (4) 133,47 +1.5 14.08 5.40 8.74 131.48 131.87 132.30 131.87 91 Overseas Traders 120) 366.69 -0.4 13.70 6.88 9.28 369.33 369.83 367.81 364.88 99 ALL-SHARE INDEX (750) 268.21 -0.4 - 4.94 - 269.37 270.25 269.09 267.35 Br. Govt. Av. Gross Red. 18 17	77	Investment Trusts (1	11)		38.97		=						
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FIXED INTEREST PRICE INBICES YIELDS Br. Govt. Av. Gross Red. April April 18 17 19 18 17 19 18 18 17 19 19 19 19 19 19 19	FIXED INTEREST PRICE INDICES YIELDS Red. April April 18 17											- -		-
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British Government Wed. Day's xd ad. xd ad. 1 Low 5 years 9,23 9,68 1979 10 4 Coupons 15 years 19,13 10,62 10 4 Mexicon 5 years 10,85 19,66 11,47 11,31 11,47 11,31	British Government		LIXED IN	EREST I	PRICE IN	MILES		· •	p_ ^				April .	April.
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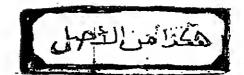
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AUTHORISED

UNIT TRUSTS Funds in Court" . Pathir Trainer, Krishway, WC2. 01-405-4360
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Next sealing April 27. Senter Barnah Con Fally's European la Grieveson Management Co. Ltd. (Accient Units) 235.7 Grechster April 17 89 8 Laccient Units) 94.2 Let & Brsk, April 18 69 8 (Accient Units) 74.1 Archway Unit Tst. Mgs. Ltd. (a)(c) Guardian Royal Ex. Unit Mgrs. Ltd. 317, High Holtson, WCIV 7NL 01-831 6233 Archinay Fand — 194,6 300 61 553 Prices at Agr. 12. Next sub. day Agr. 19

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Later antiquad. 72 -01 III 337-83 25 Baring Brothers & Co., Ltd.Y (2)(x) Bishopsgate Progressive Mgmt. Co.Y 01-588 6280 11 - 12 4 17 9 - 13 4 17 HIN Samuel Unit Tst. Mgrs. 1(a)

| 132.44 | 132.45 | 132.45 | 132.45 | 132.45 | 132.45 | 132.45 | 132.45 | 132.35 | 132.35 | 132.35 | 132.35 | 132.35 | 132.35 | 132.35 | 132.35 | 132.35 | 132.35 | 132.35 | 132.35 | 132.35 | 132.35 | 132.35 | 132.35 | 132.35 | 132.35 | 132.35 | 132.35 | 132.35 | 132.35 | 132.35 | 132.35 | 132.35 | 132.35 | 132.35 | 132.35 | 132.35 | 132.35 | 132.35 | 132.35 | 132.35 | 132.35 | 132.35 | 132.35 | 132.35 | 132.35 | 132.35 | 132.35 | 132.35 | 132.35 | 132.35 | 132.35 | 132.35 | 132.35 | 132.35 | 132.35 | 132.35 | 132.35 | 132.35 | 132.35 | 132.35 | 132.35 | 132.35 | 132.35 | 132.35 | 132.35 | 132.35 | 132.35 | 132.35 | 132.35 | 132.35 | 132.35 | 132.35 | 132.35 | 132.35 | 132.35 | 132.35 | 132.35 | 132.35 | 132.35 | 132.35 | 132.35 | 132.35 | 132.35 | 132.35 | 132.35 | 132.35 | 132.35 | 132.35 | 132.35 | 132.35 | 132.35 | 132.35 | 132.35 | 132.35 | 132.35 | 132.35 | 132.35 | 132.35 | 132.35 | 132.35 | 132.35 | 132.35 | 132.35 | 132.35 | 132.35 | 132.35 | 132.35 | 132.35 | 132.35 | 132.35 | 132.35 | 132.35 | 132.35 | 132.35 | 132.35 | 132.35 | 132.35 | 132.35 | 132.35 | 132.35 | 132.35 | 132.35 | 132.35 | 132.35 | 132.35 | 132.35 | 132.35 | 132.35 | 132.35 | 132.35 | 132.35 | 132.35 | 132.35 | 132.35 | 132.35 | 132.35 | 132.35 | 132.35 | 132.35 | 132.35 | 132.35 | 132.35 | 132.35 | 132.35 | 132.35 | 132.35 | 132.35 | 132.35 | 132.35 | 132.35 | 132.35 | 132.35 | 132.35 | 132.35 | 132.35 | 132.35 | 132.35 | 132.35 | 132.35 | 132.35 | 132.35 | 132.35 | 132.35 | 132.35 | 132.35 | 132.35 | 132.35 | 132.35 | 132.35 | 132.35 | 132.35 | 132.35 | 132.35 | 132.35 | 132.35 | 132.35 | 132.35 | 132.35 | 132.35 | 132.35 | 132.35 | 132.35 | 132.35 | 132.35 | 132.35 | 132.35 | 132.35 | 132.35 | 132.35 | 132.35 | 132.35 | 132.35 | 132.35 | 132.35 | 132.35 | 132.35 | 132.35 | 132.35 | 132.35 | 132.35 | 132.35 | 132.35 | 132.35 | 132.35 | 132.35 | 132.35 | 132.35 | 132.35 | 132.35 | 132.35 | 132.35 | 132.35 | 132.35 | 132.35 | 132.35 | 132.35 | 132.35 | 132.35 | 132.35 | 132.35 | 132.35 | 132.35 | 132.35 | 132.35 | 132.35 | 132.35 | 1 45 Betch St., EC2P 21X
b) British Trest. 115.7
b) Capital Trest. 33.7
c) Delfar Trest. 75.4
c) Fear-ceal Trest. 15.8
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Regis Hse, king William St, ECA. 01-629-4951

American & Gent. 1224

SH Mith: Section 1-524

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SH investment intelligence Ltd. P(2)(g) Britannia Trust Management (a)(g) Key Fund Managers Ltd. (2)(9) AMEV/Framing ton Rey Fund Monagars Lta. (3/6).

25, Mills St., ECZV RJE. 01-606

Key Zeargy In Fd. 194.2 100.21 -0.11

Key Engly & Gen. 194.2 94.4 -0.21

Gely Engly & Gen. 195.0 28.7 -1

Key Incorne Fand 185.5 28.7 -1

Key Small Co's Fd. 133.1 141.6 -0.81

Barclays Lite Assoc. Co. Ltd. 252 Romford Rd., E7. Barclaybonds"..... Kleinworf Benson Unit Managers# 20, Frenchurch SL, EC3 K.B. Unit Fd. Inc. 199 int. & unit ant? Growth invest. T st. Shares Property States 20.0 20.0 State Change 27.2 40.1 Univ Electry 27.3 10.0 The British Life Office Ltdy (a) L & C Unit Trust Management Ltd. V

The Stock Exchange, EC2N 1HP. 01-588 2800 Do. Initial Money Pens Acc. Do. Initial Correct 1 Co. Initial Co. Initia Beebive Life Assur. Co. Ltd. V. 71, Lombard St., ECS. 01
Black Horse Man. Fd. 149.46 Managed fav. Fd. 1705.12 110.67
Property Fd. 97.32 102.45
Fixed Interest Fd. 99.09 104.31
Cash Fd. 95.88 101.98
(accome Fd. 95.91 100.96
Wordende Smeth Fd. 95.99 101.99
Balanced Fd. 96.89 101.99
Balanced Fd. 96.89 101.99
Balanced Fd. 96.89 101.99
Canada Managed Fd. 96.89 101.99 The British Life Office Lide (a)
Relance Hse, Tunbridge Wells, R2. 0892 22271
BL British Life 157.6 63.1ml 517
BL British Life 54.6 52.4ml 52.5
BL Division 154.6 52.4ml 52.5
BL Division 154.6 44.4ml 52.5
Brown Shipley & Co. Ltd. V.
Magrs, Feunders Ct., ECZ. 01.600 8520
BS Units April 17 208 346.9 4.88
Oc. (CC) April 17 226.3 346.9 4.88 Lawson Secs. Ltd.Y (a)(c) .01-600 8520

freinch Trusts (A) 1e)
Financial
General
Grawth Accurri, 58.5
Grawth Accurri, 44.7
High Income 20.6
Grawth Accurri, 20.8 15 - 02 | 45 - 25 | 15 - 25 | 15 - 25 | 15 - 25 | 15 - 25 | 15 - 25 | 15 - 25 | 15 - 25 | 15 - 25 | 15 - 25 | 15 - 25 | 15 - 25 | 15 - 25 | 15 - 25 | 15 - 25 | 15 - 25 | 15 - 25 | 15 - 25 | 15 - 25 | 15 - 25 | 15 - 25 | 15 - 25 | 15 - 25 | 15 - 25 | 15 - 25 | 15 - 25 | 15 - 25 | 15 - 25 | 15 - 25 | 15 - 25 | 15 - 25 | 15 - 25 | 15 - 25 | 15 - 25 | 15 - 25 | 15 - 25 | 15 - 25 | 15 - 25 | 15 - 25 | 15 - 25 | 15 - 25 | 15 - 25 | 15 - 25 | 15 - 25 | 15 - 25 | 15 - 25 | 15 - 25 | 15 - 25 | 15 - 25 | 15 - 25 | 15 - 25 | 15 - 25 | 15 - 25 | 15 - 25 | 15 - 25 | 15 - 25 | 15 - 25 | 15 - 25 | 15 - 25 | 15 - 25 | 15 - 25 | 15 - 25 | 15 - 25 | 15 - 25 | 15 - 25 | 15 - 25 | 15 - 25 | 15 - 25 | 15 - 25 | 15 - 25 | 15 - 25 | 15 - 25 | 15 - 25 | 15 - 25 | 15 - 25 | 15 - 25 | 15 - 25 | 15 - 25 | 15 - 25 | 15 - 25 | 15 - 25 | 15 - 25 | 15 - 25 | 15 - 25 | 15 - 25 | 15 - 25 | 15 - 25 | 15 - 25 | 15 - 25 | 15 - 25 | 15 - 25 | 15 - 25 | 15 - 25 | 15 - 25 | 15 - 25 | 15 - 25 | 15 - 25 | 15 - 25 | 15 - 25 | 15 - 25 | 15 - 25 | 15 - 25 | 15 - 25 | 15 - 25 | 15 - 25 | 15 - 25 | 15 - 25 | 15 - 25 | 15 - 25 | 15 - 25 | 15 - 25 | 15 - 25 | 15 - 25 | 15 - 25 | 15 - 25 | 15 - 25 | 15 - 25 | 15 - 25 | 15 - 25 | 15 - 25 | 15 - 25 | 15 - 25 | 15 - 25 | 15 - 25 | 15 - 25 | 15 - 25 | 15 - 25 | 15 - 25 | 15 - 25 | 15 - 25 | 15 - 25 | 15 - 25 | 15 - 25 | 15 - 25 | 15 - 25 | 15 - 25 | 15 - 25 | 15 - 25 | 15 - 25 | 15 - 25 | 15 - 25 | 15 - 25 | 15 - 25 | 15 - 25 | 15 - 25 | 15 - 25 | 15 - 25 | 15 - 25 | 15 - 25 | 15 - 25 | 15 - 25 | 15 - 25 | 15 - 25 | 15 - 25 | 15 - 25 | 15 - 25 | 15 - 25 | 15 - 25 | 15 - 25 | 15 - 25 | 15 - 25 | 15 - 25 | 15 - 25 | 15 - 25 | 15 - 25 | 15 - 25 | 15 - 25 | 15 - 25 | 15 - 25 | 15 - 25 | 15 - 25 | 15 - 25 | 15 - 25 | 15 - 25 | 15 - 25 | 15 - 25 | 15 - 25 | 15 - 25 | 15 - 25 | 15 - 25 | 15 - 25 | 15 - 25 | 15 - 25 | 15 - 25 | 15 - 25 | 15 - 25 | 15 - 25 | 15 - 25 | 15 - 25 | 15 - 25 | 15 - 25 | 15 - 25 | 15 - 25 | 15 - 25 | 15 - 25 | 15 - 25 | 15 - 25 | 15 - 25 | 15 - 25 | 15 - 25 | 15 - 25 | 15 - 25 | 15 - 25 | 15 - 2 Legal & General Tyndall Fundy

18 Canyoge Rold, Bristol.

Dis. April 11 74.0 78.4 4.00

(Accum, Units) 79.0 98.4 4.00

Kext sub. day May 16.

Leonine Administration Ltd. 2, Dulle St., London WIM 6JP: 01-486 5991 Lea Dist. 97.6 77.5 -0.5 4.06 Lea Accum. 103.1 106.7 -0.6 3.71

Lleyd's Life Unit Tst. Mingrs. Ltd. M & G Group# (y)(c)(z) Charines Charities N/R Fund#

Equity Accum. [1968 207.3 + 1.6]

M & G Group (y)(c)(z)

Three Drays, Tower Hill, EC3R 680, D1-626 4588

See also Stock Enchange Dealings, Accum. (Accum. Initia). 415 51.6 51.6 -2.1 1.92 (Accum. Initia). 51.6 50.0 -0.3 2.46 (Accum. Initia). 51.6 50.0 -0.3 2.46 (Accum. Unitia). 13.5 116.2 -0.1 3.99 (Accum. Unitia). 13.5 116.2 -0.1 3.99 (Accum. Unitia). 13.5 116.2 -0.1 3.99 (Accum. Unitia). 13.5 116.3 -0.1 3.99 (Accum. Unitia). 27.6 4 3.1 51.6 50.0 -0.3 2.46 (Accum. Unitia). 27.6 4 3.1 51.6 50.0 4 3.1 51.6 Di. Actorn. March 30 [1782] 1 1 10.13
Charities Official Invest Fundo
Tylondo Wall, ECON 108. 51-588 1815
Inchre Mar. 20 144-50 6-53
Actorn. Mar. 20 306.56 1 6-53
Actorn. Mar. 20 164-50 6-53
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Fire Charterinase Japhe' see James Enlay
Chiefrain Truss Maniagers Ltdy (a)(g)
11. New St. ECOM ATP. 111-283-2632 (Access, Units) 700 8

European 50 3

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(Access, Livido 55 7 | Crayma unt Unit Tst. Mgrs. Ltd. | 01-606-9262 | 9:00 Fester Lare, ECZV 6HK | 01-606-9262 | 9:00 Fester Lare (48.8 | 51-49 | 9:00 Fester Lare (48.1 | 51-79 | 9:00 Fester Lare (48.1 | 61-90 | 9:00 Fester Lare (48.1 | 61-90 | 9:00 Fester Lare (48.1 | 9:00 | 9:00 172.6 +9.8 6.01 116.1 +0.1 10.80 172.7 -- 7.33 173.4 -- 7.33 173.4 -- 7.33 4 Mehrille Erres, Edinburgh 3. 2031-226 4931-Cons. Amer. Fd. 27.8 629 0.9 1.00 Cons. Inferrent 1. 1.00 2.00 Cons. High Dist. 2022 51.4 -0.3 2.71 Cons. February 22.4 24.1 -0.3 2.17 ManuLife Management Ltd.

Discretionary Unit Fund Managers 14-18, Greshan St., ECZYTAU. 01-606 8099 Income April 18. (15.9 1220) +0.8 8.07 General April 18. (75.1 12.0 +0.1 3.00 Internal April 18. (75.1 14.4 +0.7 3.00 22 Blomfield St., EC2M 7AL 01-638 4485 0s. log. April 6 225.11 31 E. F. Winchester Fund Mngt. Ltd. Equity & Law Up. Tr. M. (2)(b)(c) Midland Bank Group American Rd., High Wycombe. 0494 33377 Equity & Law 78.6 82.7st -9.2 3.85 | September | 18.6 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18

Do. Accum...... High Yield

01-2486971

Framington Unit Mgt. Ltd. (a) - 57 Ireland Yard, EC48 50H. 01-248

Target Tst. Mgrs. (Scotland) (a) (b) Minster Fund Managers Ltd. Schlesingte Trust Mogrs. Ltd. (a) (z) Provincial Life Inv. Co. Ltd.9 140 South Street, Ocrasse. 01-423 1050 -222, Bishonigara, EG2 Laty South Street, I Am Exempt... Am Growth Co. Exempt High Vid... Farmy: Mat. Latin. Edita (or Pet... Inc. 10%, Weyer! Inc. 10%, Weyer! Inc. 10%, Weyer! Inc. 10%, Weyer! Mat. Ladder! Wal Yank Ladder! Prudl. Partfelle Mngrs. Ltd. (allb)(e) MLA Unit Trust Mingmet Ltd. Trades Union Unit Tst.-ManagersV 100 West Street, E.S.2 C. TUUT Warch April 2 (S.C.3 6), 5).2 Quitter Management Co. Ltd.Y Murray Johnstone U.T. Mgnt. | lat Ratiance Unit Mgrs. Ltd. V Motual Unit Trust Managers (a)(g)
15 Coptial Ave., EC2R 78U. 01-606 6
Metual Sec. Plus. 58.5 62.0 -0.2 18 Metual Inc. 7 st. 79.6 84 Met. 18 Metual Inc. 7 st. 79.6 54.1 -0.2 6 Metual High Yid. 63.8 64.0 2 7 8 Metual High Yid. 63.8 64.0 2 7 01-606-6903 62-9 -0.2 5-94 84-9 -0.2 6-03 68-4 -0.2 7.89 J. Nenry Scheder Wagg & Co. Ltd. J. Nenry Scheder Wag
200 Chaptide E.C. Z.
20131 April 17 ... [117.4]
Accum Unity ... [123.4]
(Accum Unity) ... [124.4]
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(Accum Unity) ... [126.4]
(Accum Unity) ... [126.7]
(Ac Ridgefield Management Ltd. 38-40, Kennedy St., Marchester 061-236 8521 Ridgefield Int. U7 - 185.0 92 0 2.66 Ridgefield Income 99.0 106.0 8.68 National and Commercial 031-556 9151 Rothschild Asset Management (g) National Provident Inv. Mngrs. Ltd.V Rowan Unit Trust Mngt. Ltd. V 121 Tyndall Managers Ltd. 9 18. Carringe Road, Smitol. National Wesiminster# (a) 11 -0.23 3.56 11 -0.23 3.56 10 -0.1 7.56 40.9 -0.1 4.74 104.5 -0.1 4.74 121 -0.1 4.60 421 -0.1 4.60 421 -0.1 4.60 532 -0.1 2.67 Royal Tst. Can. Fd. Mgrs. Ltd. 01-629 8252 Security Selection Ltd. Save & Prosper Group# 4. Great St. Helens, London ECJP 3EP 7008 - 14 5.4°

979 - 0.11 5.66

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988 - 0.1 10.34 NEL Trust Managers Ltd.y (a)lg) 68-73 Queen SL, Eginburgh EH? 4NX Dealings 14: 01-554 B899 or 031-226 7351 Stewart Unit Tst. Managers Ltd.(al-De. Acpar Extra Inc. Growill 40.7 De. Accur 50.0 Firancial Pritt 21 De Accur 50.0 High Inc. Priority 66.0 International 25.9 Special Sits 41.9 International Funds
Capital 28 5
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Univ. Growth 56 6
Increasing Income Fund
High-Yield 55.7 30 4 2 0 1 3 84 73 74 -0.2 2 15 Nerwich Union Insurance Segup (b) 63 247 -011 729

30.1 -0.3 8.33

56.1| -02| 456

86 6 -0.4 3 68 89 3 -0.6 275 40.0 17.6 72.4 -0 1 1.38

282 4 :11 307

INSURANCE

Target Tst. Mngrs. Lld. (2) (g)

12 rgcc 15t emigrs
31 Gresham St., ET.2
7 arget Commodet 44
7 arget Famenal 47
7 arget Eduty 47
6Do Agr. Upits 43
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Lean Hse., 233 High St., Croydon,

NEL Pensions Ltd.

Lloyds Life Assurance Abbey Life Assurance Co. Ltd. 20, Culton St., EC2A 4MX Abulty, Grarth, Mar. 31 | 1 57702 Apr 5'A Prop April 12, 155 | 1 16 0p 5'A Equit, April 12 166 9 | 16 0p 5'A'Equit, April 12, 168 8 | 17 0p 5'A'Hy April 12, 168 8 | 17 London A'deen & Nthm. Mtt. Assor. Ltd. Londoo Indemnity & Gal. Ins. Co. Ltd 583511 Crusader Iosurance Co. Ltd.
Vincula House, Tower Pl., EC3, 01-626 807
Gih. Prop. Mar. 3.....[82.0 91 1] ... | Albany Life Assurance Co. Ltd. 01-437 5962 Lendon Life Linked Assur. Ltd.

21 King William St., EC4N 78b. 01-626 0511

Equity 77.0 100.0 — 705

Franci interest 79.5 100.0 — 705

Property 79.5 100.0 — 1 Eagle Star Insur./Midland Assur. 66.71 -0.51 5.41 Equity & Law Life Ass. Soc. Ltdy The Landon & Manchester Ass. Gp.Y Musiade Park, Exeter.
Cap, Growth Fund...

oFlex. Exempt Fd...

oExempt Prop. Fd.

oExempt Fund...

flexible Fund...

flex. Trust Fund...

Gtd. Deposit Fd....

Gtd. Deposit Fd.... 0392 52155 AMEV Life Assurance Ltd.V Release 40101 Gartmore Bonds Unique Borns
For underlying unit prices of Gartmore
Lioyd's Life Sonds see Gartmore Fund
Managers under Authorised Unit Truss

Overseas Funds (2) Europe U.K. Funds UK Equity...

Commodity Energy Firancial Secs....

Scothits Securitie

Pearl Trust Managers Ltd. (a)(g)(z1

General Portfolio Life Ins. C. Ltd.Y 60. Bartholinew Ct., Watham Cross. WX31971
Portfolio Fd. Acc. | 169.6 | -0.5 | -Portfolio Fd. Init. | 159.0 | -1.1 | -Portfolio Fxd. Init. | 47.7 | 50.1 | -Pfolio. Fxd. Init. | 47.7 | 50.1 | --M'& G Groop® Gresham Life Ass. Soc. Ltd. 2 Prince of Wales Rd., B'mouth. 01-534 5544

Growth & See, Life Ass. Sec. Ltd.Y Weir Bank, Bray-oo-Thames, Berls. 0628-34284
Flexible Finance 111.8
Landbank Sees. 25. 568
Landbank Sees. 42. 124.8 128.1
G. & S. Super Fd. 18.391 Guardian Royal Exchange Royal Exchange, E.C.

Gutardian Assurance
Property Bonds

ERC Linked Life Ass
Managed Initial

Do. Accurn
Freed Int. Initial

Do. Accurn
International Initial

International Initial

International Initial 01-623 1288

132 7 +0.3 -- 132 7 +0.3 -- 131 7 +0.3 -- 131 7 +0.3 -- 131 7 +0.3 -- 131 7 +0.3 -- 130.3 +0.1 -- 13 International Initial
Do. Actum
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Do. Actum Hambro Life Assurance Limited® 7 Old Park Lane, London, W1 Flued Int. Dep. 11-0 Equity. 7 Property 4 01-499 0031 Fixed lot. Dep. Equity... Property Managed Cap... Managed Acc... OPETERS
GIR Edged
American Acc. 102.4
American Acc. 102.4
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Pen Prop. Cap. 2
Pen Prop. Acc. 2
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Pen Gilt Edg. Acc. 2
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Hearts of Oak Benefit Society HIII Samuel Lite Assur, Ltd.Y. Rey Ingest ... 119.86 Pacemalarino Fei M.29 M.29 Charturheuse Magna Cp. V
Stephenson Her. Brunel Centre, Bletcher, Groß 641272 Chrithae Energy ... 40.5 42.6 ... Groß 641272 Chrithae Benry ... 30.2 32.2 ... Chrithae Benry ... 30.2 32.2 ... Chrithae Burly ... 37.2 44.5 ... 43.2 ... Chrithae Burly ... 37.2 44.6 Magna Bid. Soc ... 158.3 ... 59.2 ... Managed Growth ... 100.5 6 105.86 ... 43.9 ... 158.3 ... 61.2 ... 158.3 ... 158.5 ...

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City of Westminster Assur. Co. Ltd.

City of Westminster Assur. Co. Ltd.
Ringstend House, b, Whitehorse Road,
Croydon CR0 21A.

West Prop. Fusts. 66.6.70.1

West Prop. Fusts. 66.6.70.1

Eguity Fund. 73.3

Farning Fund. 129.9

Eguity Fund. 73.3

Konney Fund. 73.3

Money Fund. 77.5

Ring Tand. 77.5

Pers. Mond. Cao. 174.0

Pers. Mingd. Cao. 174.0

Pers. Mingd. Cao. 174.0

Pers. Money Acc. 22.0

Pers. Money Acc. 22.0

Pers. Money Acc. 22.0

Pers. Eguity Acc. 22.0

Eguity Fund. 22.0

Pers. Eguity Acc. 22.0

Pers. Eguity Acc. 22.0

Eguity Fund. 22.0

Pers. Eguity Acc. 22.0

Eguity Fund.
City of Westminster Assur, Sec. Ltd: Telephone 03-664 9664 First Units 137.9 144.7 1

Vr.Ar.Ac. April 14 269 94
Do. Amuliy Uts. 2134
Confederation Life Insurance Co.
50, Choncery Lane, WCZA THE. 01-242 0282

Confederation Life Insurance Go.

50. Chencery Lane, WC2A 1HE. 01-242 0285

WEGNITY First. 195.7 215.3 217.1

WHITE PART OF THE CONTROL OF TH

Ma Grib March 25.... 193.0 203.5 ... Credit & Commerce Insurance

Imperial Life Ass. Co. of Canada

| Imperial Life Ass. Ca. of Canada | Imperial Horse, Guildford. | 71255 | For. Bal. | 195.7 | 19.6 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | Light & General (Unit Presions
Exempt Cash Init. 1075
Do. Accum. 1075
Exempt Edy. Init. 1082
Exempt Fixed Init. 1070
Do. Accum. 1083
Do. Accum. 1083
Exempt Fixed Init. 1077
Do. Accum. 1083
Exempt Magd. Init. 1577
Do. Accum. 1093
Exempt Prop. Init. 1015
Do. Accum. 1095
T

Providence Capilot Life / 30 Ushridge Road, W12 BPC, Sel, Mid. Fd. Cap. ... 194.9 Sel, Mid. Fd. Std. ... 116.5 Person Equity ... 154.7 Person Equity ... 154.7 Person Equity ... 174.3 Deposit Fd. Cap. ... 47.5 Equity Fd. Cap. ... 47.5 Equity Fd. Cap. ... 54.2 Fad. Int. Cap. ... 54.7 Fad. Int. Acc. ... 54.7 Fad. Int. Acc. ... 54.7 Fad. Int. Acc. ... 54.7 Intnl. Cap. ... 12.0 Intnl. Cap. Provincial Life Assura

222 Bishopsque, EC2.

Prov. Managed Fd. 1374

Do. Actum. 1015 106.9 Prov. Cash Fd. 1073

Construction of the construction Provincial Life Assurance Co. Ltd.

Rothschild Asset Management 01-626 4356 L. Swittens Lane, Londor EC4. N.C. Prop. 128.4 136 7al -Royal Insurance Group Save & Prosper Groupy

TSB Unit Trusts(y)

Uister 8ank♥ la:

Wieler Growth Fund King William St. EC4R 9AR

Unit Trust Account & Mgmt. Ltd.

01-6234953

35 65 1 427

4, ULSI, Heteris, Lindin, ECJP 3EP. 01-554 8999

Ball lev. Fd. 1399 1481 -0.1 Property Fd. 771.1 141 -0.1
Gill Fd. 135.8 143.0 -0.7
Deposit Fd. 125.9 158.8 -0.7
EquityPeos. Fd. 24.9 255.6 +1.0
EquityPeos. Fd. 26.1 277.7
Gill Pers. Fd. 1105 116 4-0.7
Depos. Pers. Fd. 106.8 112.5 ...
Prop. Pers. Fd. 106.8 112.5 ... -Schroder Life Group# 0705 27733

Scottish Widows' Group Solar Life Assurance Limited

Suo Alliance Fund Mangmt. Ltd. 0403 64141

Pers. Man. Cap. 201.5 115.8 Pers. Man. Acc. 110.9 116.8 Target Life Assurance Co. Ltd.

Target House, Gatehouse Road, Aylesbury 10296) 5941

Man. Fund Inc. 108.3 114.0 Aylesbury 10296) 5941

Man. Fund Inc. 119.8 116.1 Prop. Fd. Inc. 119.8 126.1 Prop. Fd. Inc. 119.8 126.1 Prop. Fd. Inc. 110.7 116.5 Pers. Fd. Inc. 110.7 117.9 Pers. Fd. Inc. 110. Transinternational Life Ins. Co. Ltd.

2 Bream Bidgs, ECA INV.

9 Tulip Invest. Fo. 1159.1 177.6 - 9 Willip Invest. Fo. 1159.1 177.6 - 9 Willip Invest. Fo. 1159.1 177.6 - 9 Willip Invest. Fo. 1159.2 145.0 - 9 Willip Invest. Fo. 122.8 145.0 - 9 Willip Inv. Fd. Acc. 113.4 119.6 - 9 Willip Inv. Fd. Acc. 113.3 T01-486 0857

Whigh Inv. Fd. Acc. 113.7 119.6 17.1 119.6 1 Tyndail Assurance/Pensions 0272 3224

Vanhrugh Pensions Limited

Welfare Insurance Co. Ltd.V Windsor Life Assur. Co. Ltd. 01-405 9222

OFFSHORE AND OVERSEAS FUNDS

Kleinwort Benson Limited

Lloyds Bank International, Geneva

P 0. Box 438, 1211 Geneve 11 | Switzerk

Murray, Johnstone (Inv. Adviser) 163, Hope St., Glasgow, C2 041-221 5521

Nat. Westminster Jersey Fd. Mgrs. Ltd.

Negit S.A. 10a Boulevard Royal Leventhours NAV April 13 . . . | SU512.32 |

Negil Ltd.

10a Boulevard Royal, Lucet NAV April 18 US

PO Box 77, St Peter Port Guernsey Inter-Dollar Fund.... (\$U524) 2 60

Rothschild Asset Mgt. (Bern

Save & Prosper International

P.O. Box 73, St. Helier, Jersey

Sthrader Life Group

Enterprise House, Ports

Royal Trust (C.I.) Fd. Mgt. Ltd.

Schlesinger International Misot. Ltd.

Victory House, Douglas, Isle of Man. 0624 24111. Managed March 22 ...[147.2 155.0]

Unitife Assurance (Overseas) Ltd.
P.D Box. 1388, Handiton 5-31, Bermuda
Internt. Mngd. Fd..... [US\$0 98 — | ... |
Unitin-Investment-Gesetischaft mbH

United States Tst. Intl. Adv. Co.

14. Rue Aldringer, Luxersburgs.
U.S. Tst. Inv. Fund ... \$US10.97 [-0.01] 0.91
Met assets April 17.
S. G. Warhung & Co. Ltd.
30. Gresham Street, EC2.
Cor Rd. April 17.
SUS22.60 [-0.00] Hert. Ebd. April 17.
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Hert. Ebd. April 10

World Wide Growth Managemento
10a, Boulevard Royal, Luxemburg
Worstwide Gill Fol US\$26.86 ||
Wren Commodity Trust

0534-71460

0534 73933

20. Fenciuses St., EC3. Europest Lus F. Guernary Inc., 70

Keyser Ullmann Ltd. 25, Nik Street, ECZV BJE Fand US\$7 52 |-1 107 ---Allen Narvey & Ross Inv. Mgt. (C.I.) King & Shaxsoo Mngrs. 1 Charles Cross St. Heller Joy. C 1. 0534-73741 AHR. Gut Edy Fr ... (L12 77 12 28 ... | 11 07 lett. Bort. Secs. 7st. First Sterling.

Clarket Departments: a lineh Yang & Dathments. 127 Kent St., Sydney USSI Shares Sussian November 24. Bank of America International S.A.
35 Sculeward Poyal, Laverrhoung G.D.
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Price & April 12 Next sub, day April 18. KB latt Fund KB Japan Fund KB. U S Gweli, Fd Signet Bermuda KB. Int. Bd. Fd Rangue - Bruxelles I amber! Lingds Bic. (C.I.) UJT MOIS.
P.O Boe 195, SI. Helber, Jersey.
Lingds 7s. O'seas. 1543
Series 1543
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Mee 2. Roe De la Regérice B 1000 Brasses ReatzFund ... (8058386 &5 02]-036[8.04 Barbican Managers (Jersey) Ltd. Barchays Unicorn Int. (Ch. Is.) Ltd 1. Charing Cross, St. Heller, Jry. 0534 73741 Overstass Income 496 522 11.30 Unicolity Trees. 18514 1251 166.44 860 Unicolity Trees. 18514 7 166.44 860

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Three Quay, 70wer His EC3R 680 01-626 4588
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LACLEM UNUS. 216 0 229.8 13.52 Barclays Onicorn InL (i.e.Mas) N'basin March 31......| Y18,301 || — G.P.O. Box 590, Hong Kom Neppon Fund April 18 (US\$17.54 18.32) – 0.54(0.90

Britannia Tst. Mognt. (C.J.) Ltd. 30 Bath St., St. Heller, Jersey. 0534 73114

Price at April IB Next dealing April 25.

Richmond Life Ass. Ltd.

48, Athol Surer, Douglas, J.O.M.

0624 23

LaTTHE Silver Trust. 1132.8.

Richmond Gd Bd. 1224 1229

Do. Platimum Bd. 1667 7 17c.6; +1.4

Do. Damond Bd. 101.1 102.

Do. Damond Bd. 101.1 102.

Do. Em Income Bd. 1660 1 1682 -26 11

"Carrillon C.G. 18d. 189.9 44

"Price on April 11. Next dealing May 11. Capital International S.A. 37 rue Notre Dame, Luxembourg. Capital Int. Fund ... | SUS18.30 || — Foe Central Assets Mingt, Ltd see under Keysee Uliman Ltd. 1 Paternoster Row, ECA Price on April 11 Next dealing May 11.

Rothschild Asset Management (C.1.)
P.O. Bon SS. St. Julians Ct. Guernery. P481 2032
O.C. En F. April 30. 1855 67 East
O.C. Inc. Fd. April 2 1827 1723 7.2
O.C. Inc. Fd. April 2 1827 1723 7.2
O.C. Commodity 1850 1978 2.5
O.C. Commodity 1850 1978 2.5
O.C. Commodity 1. USS33 84 36 00
O.C. Sterfling Fd 1978 180 4088 4080
Prices on April 11 Next dealing April 30.

Thrices on April 9 Next dealing April 30.

Doily Dealing. 1 Paternoster Row, ECA 01-248 3999 Adveropa 060279 0 31-50-2010 4.85 Adveropa 080279 0 31-50-2010 4.85 Adveropa 080279 0 32-304-0.00 514 Fonds 080279 0 32-304-0.00 514 Fonds 080271 44.87 271 Clive Investments (Jersey) Ltd. 0534 37361

runeturgeeg 113, 6000 Frankfurt 1943600 37.90(+0.10) P.O. Box 3012, Nassau, Bahamas Delta Inv. April 10 [USS2.10 2.21] ...

P.O. Box 73, St. Heffer, Jersey. E.DT.C. T. 13528 The English Association The English Association
4 Fore Street, EC2.

Prog. Ass. Sterling: 152.09 53.03 ±0.04 277

Eng. Ass. Sterling: 152.09 53.03 ±0.04 277

Wardgate Cm. Fd. 13.88 14.53 277

Eurobond Holdings N.V.

Handetshade 24, Wilderslad, Curatao (Lordon Agents Inbel, 15 Christopher St., EC2.

Tet. 01.247 7243. Tales; 861.4408.

Price phys. shight, Ltd. Inv. Advisers

F. & C. Might, Ltd. Inv. Advisers

12-2 Laurence Pountoey Hill, ECAROBA

English Association (Common 14.79 150.05)

Common 14.79 150.05

F. Belles 13.00

Schlesinger International Min 15.00

Schlesinger International Min 20.05

SA.1. 176.0 80

Gill Fd. 197.05

Int. Fd. 198.99

Int. Fd. 198.99

Int. Fd. 198.91

Int. Fd. 198.99

Int. Fd. 198.91

Int. Fd. 198.99

Int. Fd. 198.91

Price Positional Position (Price Position 14.79)

Int. Fd. 198.91

Int. F 1-2 Laurence Polimory Hill, ECAROBA 01-623 4680
Crnt, Pg. Agril II SUSS 92 Lind.
P.O. Box 670, Hamilton, Bermuda
Flderity Am. Ass. USSS-52
Fidelity Dk. Sav Tst. USSS-21
Fidelity Int. Fund SUSS-26
Fidelity Par. Fd SUSS-27
Fidelity Wind Fd. USS3-14
Fidelity Wind F Fidelity Par. Fd ... \$1,527.06 Fidelity Who Fd ... US\$14.5 -0.21 Fidelity Mgmt. Ressarch (Jersey) Ltd., Waterioo Hsc., Don St., Bt. Heller, Jersey. 0534

Enterprise House, Portsmouth. 0705 27733

International Enacts . 957 1018 +0.8
Equity. 957 1018 +0.8
Expity. 1420 1510 +0.1
Efficient interest . 1605 170.7 +13
Efficient interest . 120.7 1177 +0.2
CManaged . 1275 135.6 +11
SManaged . 1275 135.6 +11
SManaged . 1283 134.3 +0.2
J. Henry Schroder Wasg & Co. Ltd. 120, Cheapside, EC2. 01-588 4000 Cheap S April 17 . SUS1349 1009 2.56
Cheap S April 17 . SUS1349 1009 2.56
Assumed April 17 . SUS1349 2.77 . 281
Dadring Fd, March 29 AS2.04 2.77 . 510
Japon Fd, April 6 . SUS7 76 8.15 . 0.37
Sentry Assurance International Ltd. P.D. Box 1776, Harollton 5, Bernnata. Park Hee. 16 Firehory Chaus, London EC2 Tel: 01-628 8131. TLX: 886100

TSB Unit Trust Managers (C.I.) Ltd.

Bagacelle Rd., St. Saviour, Jersey. D534 73494
TSB Bersy Fund. 1942. 57.11. 4.20
TSB Gill Fund Managers (C.I.) Ltd.

Bagacelle Rd. St. Saviour, 1942. 57.12. 4.20
Prices on April 18 Next sub. day April 25.
TSB Gill Fund Managers (C.I.) Ltd.

Bagacelle Rd. St. Saviour, 1947.0 110.0nd 110.90
Prices on April 18. Next sub. day April 25.
Tokyo Pacific Holdings N.V.

Iolium, Managemeni Co. N.V. Curacao.
NAV per share April 17. SUS60.80.
Tekyo Pacific Nidgs. (Seaboard) N.V.

Iolium, Managemeni Co. N.V. Curacao.
NAV per share April 17. SUS60.80. Tokyn Pacific Nidgs. (Seaboard) N.V.

Inilines Management Co. N.V. Curacao.

NAV per dare April 17. SUS44.30.

Tyndall Group
P.O. Bon 1256 Hamilton 5. Bermuda, 2-2760
Oversess April 11. SUS-117 1.24 4.00
IACLUM Units' 5055.60 2.01
IACLUM Units' 5055.60 2.01
2 New St. St. Heller, Jersey
70F St. April 12. 577.40 2.05 2.00
IACLUM Shares: 1. 577.40 2.05 2.00
IACLUM Shares: 1. 577.50 4.05 2.00
IACLUM Shares: 1. 575. 4.0 2.00
IACLUM Shares: 1. 575.

NOTES

Prices do not include S premium, except where indicated & and are in pence unless otherwise indicated. Vields % I shown in last column alther for all buying expenses. 2 Offered prices include all expenses. In Today's prices, c Vield based on other price, d Estimated of Today's opening price. In Distribution free of UK taxes, a Periodic premium ingurance plans, s. Stogic premium insurance, a Cliffered price includes all expenses of body a through managers. 2 Previous day's price, W Net of Laz-on reballed capital gains unless indicated by 6. § Guernary gross, s Suspended, 4 Vield before Jessey tax. † Ex-subdivision. ‡ Only available to charitable bodies.

Factories, Warehouses, SHARE Offices, Sites... now in BONDS & RAILS-Cont. 0952 613131 BRITISH FUNDS 11.50 1.87 8.67 9.53 0.45 3.80 "Shorts" (Lives up to Five Years) | Treasury 3-get 77-80 | 955 | 1 | 3.66 | 7.50 | 9.66 | 9.61 | 10.14 | 10.15 | 10.15 | 10.15 | 10.15 | 10.15 | 10.15 | 10.15 | 10.15 | 10.15 | 10.15 | 10.15 | 10.15 | 10.15 | 10.15 | 10.15 | 10.15 | 10.15 | 10.15 | 10.15 | 10.15 | 10.15 | 10.15 | 10.15 | 10.15 | 10.15 | 10.15 | 10.15 | 10.15 | 10.15 | 10.15 | 10.15 | 10.15 | 10.15 | 10.15 | 10.15 | 10.15 | 10.15 | 10.15 | 10.15 | 10.15 | 10.15 | 10.15 | 10.15 | 10.15 | 10.15 | 10.15 | 10.15 | 10.15 | 10.15 | 10.15 | 10.15 | 10.15 | 10.15 | 10.15 | 10.15 | 10.15 | 10.15 | 10.15 | 10.15 | 10.15 | 10.15 | 10.15 | 10.15 | 10.15 | 10.15 | 10.15 | 10.15 | 10.15 | 10.15 | 10.15 | 10.15 | 10.15 | 10.15 | 10.15 | 10.15 | 10.15 | 10.15 | 10.15 | 10.15 | 10.15 | 10.15 | 10.15 | 10.15 | 10.15 | 10.15 | 10.15 | 10.15 | 10.15 | 10.15 | 10.15 | 10.15 | 10.15 | 10.15 | 10.15 | 10.15 | 10.15 | 10.15 | 10.15 | 10.15 | 10.15 | 10.15 | 10.15 | 10.15 | 10.15 | 10.15 | 10.15 | 10.15 | 10.15 | 10.15 | 10.15 | 10.15 | 10.15 | 10.15 | 10.15 | 10.15 | 10.15 | 10.15 | 10.15 | 10.15 | 10.15 | 10.15 | 10.15 | 10.15 | 10.15 | 10.15 | 10.15 | 10.15 | 10.15 | 10.15 | 10.15 | 10.15 | 10.15 | 10.15 | 10.15 | 10.15 | 10.15 | 10.15 | 10.15 | 10.15 | 10.15 | 10.15 | 10.15 | 10.15 | 10.15 | 10.15 | 10.15 | 10.15 | 10.15 | 10.15 | 10.15 | 10.15 | 10.15 | 10.15 | 10.15 | 10.15 | 10.15 | 10.15 | 10.15 | 10.15 | 10.15 | 10.15 | 10.15 | 10.15 | 10.15 | 10.15 | 10.15 | 10.15 | 10.15 | 10.15 | 10.15 | 10.15 | 10.15 | 10.15 | 10.15 | 10.15 | 10.15 | 10.15 | 10.15 | 10.15 | 10.15 | 10.15 | 10.15 | 10.15 | 10.15 | 10.15 | 10.15 | 10.15 | 10.15 | 10.15 | 10.15 | 10.15 | 10.15 | 10.15 | 10.15 | 10.15 | 10.15 | 10.15 | 10.15 | 10.15 | 10.15 | 10.15 | 10.15 | 10.15 | 10.15 | 10.15 | 10.15 | 10.15 | 10.15 | 10.15 | 10.15 | 10.15 | 10.15 | 10.15 | 10.15 | 10.15 | 10.15 | 10.15 | 10.15 | 10.15 | 10.15 | 10.15 | 10.15 | 10.15 | 10.15 | 10.15 | 10.15 | 10.15 | 10.15 | 10.15 | 10.15 | 10.15 | 10.15 | 10.15 | 10.15 | 10.15 | 10.15 | 10.15 | 10.15 | 10.15 | 10.15 | 10.15 | 10.15 | 10.15 | 10.15 | 10.15 | 10.15 | 10.15 | **AMERICANS** CANADIANS

Bic.Montreal \$2	12	-1
Bic. Mont Scot	12	-1
Bell Canada \$25	347, st	-1
Bow Valley	117, st	-1
Brassani	117, st	-1
Can. Imp. Bic. \$2	147, st	-1
Can. Imp. Bic. \$2	147, st	-1
Can. Pacific \$5	147, st	-1
Da 4re Deb 1000	333 122 Bk. Montreal \$2_1112 Bk. Nova Scot_335 Bell Canada \$25...	
125, Bk. Nova Scot_335 Bell Canada \$25...
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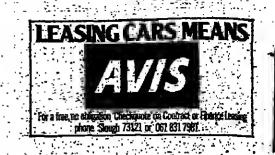
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FINANCIALTIMES

Thursday April 19 1979



Retail sales show signs of recovery

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

bave been lower than in tha drivers dispute. second half of 1978, but there

The sluggish level of consumer spending bas been matched by sharp fluctuations in production partly

caused by the winter strikes.
It seems that, apart from the continued strong growth of North Sea oil production, there has been little growth in total output in the UK economy since the end of last summer.

The index for retail sales volume last month was 110.5 (1971 = 100, seasonally adjusted), according to the provisional estimate published yesterday by the Department of Trade. This is roughly the same as in February.

Over the first three months of this year spending in the shops was nearly 1; per cent lower than in the October-December period of 1978. Some of this decline reflected the very depressed level of sales in January, which in turn was

ICI EXPECTS its bill for

naptha, a basic petrochemical

feedsjock, to be £100m higher

Mr. Maurice Hodgson, chairman, told the group's annual meeting in London yesterday that the company

was likely to have to pay £350m for its naphtha for the

UK alone, despite recent falls in price. In 1978 the cost was

market had risen from about

£70 a tonne last June to a peak ning of March. While the

price had since declined to

about £125, it was most un-

likely that there would be a return to the levels of 1978.

ICI said yesterday that about 40 per cent of the naphtha it took up was sensitive to spot market

prices. The rest of the group's

this year than in 1978.

RETAIL SALES so far this year partly the result of the lorry Eeven after the end of the are signs of an improvement in strike, however, sales in Februtrade over the last fortnight. ary and March were lower in real terms than last summer and autumn. Tha poor winter weather seems to bave been a major influence, especially on sales of non-food sbops. For instance, the delayed spring

> But the improved weather so far this month appears to have boosted sales. Turnover in the department stores and food shops of the John Lewis Partnership was 25 per cent higher in value in the first week of April than 12 months before, and this implies a substantial

depressed sales of clothing and

volume gain.

The exact pattern of sales is likely to be affected by the extent of a possible pre-Budget speoding spree next month. If the Conservatives win the elec-tion, there may be speculation about an early increase in VAT or in the duties on alcohol.

naphtha is obtained at con-

tract prices which are lower

than those on the spot market.

Mr. Hodgson attacked the

potentially threatening" pro-

liferation of chemical compen-

sation deals with Eastern bloc

countries. Under compensa-tion deals Eastern bloc coun-

tries pay for Western tech-

nology to build new plants

with product from those plants.

Deals of this type could hit Western Europe's chemical markets, Mr. Hodgson said.

favonrable," for the Eastern

nology, usually for a fraction

of its true worth, together

with the finance needed to buy

equipment and pay for the construction of the plant, often provided at low or

negligible rates of interest.

It receives Western tech-

bloc country...

ICI bill for naphtha will be

£100m higher this year

BY SUE CAMERON, CHEMICALS CORRESPONDENT

·		
	RETAIL SALI	ES
	Volume Index (1971=100, seasonally adjusted)	Value— percentage change compared with year earlier, not adjusted
1977 1st 2nd 3rd 4th	103.3 102.4 104.2 104.7	+14 +13 +15 +13
1975 1st 2nd 3rd 4th	106.4 107.9 110.7 111.7	+13 +15 +14 +14
1979 1st* Jan. Feb.	110.2 109.4 110.4	+12 +13 +12 +17

provisional.
Source: Department of Trada.

will also depend on the balance between the temporary boost to disposable incoms from current pay settlements and any rise in personal savings as a result of a slightly faster rate of inflation.

The volume of spending in the first three months of the year was 3.6 per cent higher than in the same period of last year. The value of sales in the same period was 12 per cent higher than a year ago. The Retail Consortium, which

represents a wide range of store groups, said the first quarter figures were disappointing. It had expected trade to be reasonably good in the first half of the year. Nevertheless, the volume of eales should be higher overall this year than in 1978, though the percentage rise tobacco and petrol. is unlikely to be as large as the Prospects for the rest of 1979 5.4 per cent gain last year.

We then help them load up the plant quickly, sometimes

disrupting our own markets with low-priced imports we do

"We welcome the oppor-tunity to trade with Comecon

countries provided this is done on a basis which gives

us equal access to their mar-

kets, but arrangements of this kind .are fer from even-handed between the two

Moreover, when they are

entered into by Japanese or

European market which some-

times has to bear the burden

ICI is a part to one of the

biggest compensation deals yet agreed. It is providing the Russians with the tech-

nology to build two methanol

plants at an estimated cost of

\$250m (£120m).

of the unwanted imports."

Experts call for redesign of 42 U.S. reactors

A TOP U.S. advisory panel on Congress, and elsewhere, reactor safety has called for present reactor safety systems.

design and operating changes in Meanwhile, Metropolitan-America's 42 pressurised water reactors similar to the crippled Three Mile Island plant in Pennsylvania.

The Advisory Committee on Reactor Safety recommended to the Nuclear Regulatory Com-mission that steps be taken to improve systems for taking samples from reactors under accident conditions, to provide better instrumentation, and to adjust temperature sensors to give readings at higher levels. A crucial temperature gauge at the Three Mile Island reactor printed out nothing question marks after accideni there.

The recommendations by the panel, made up of 14 reactor safety experts, are not binding on the commission, whose staff, along with officials of Babcock and Wilcox, of the U.S., the company which built the Penn-sylvania reactor, had suggested earlier that improved training and operating procedures were all that were required.

Bui the recommendations. which would inevitably involve nuclear power companies in considerable extra cost, may win the backing of those critics, in

Metropolitan

Meanwhile Metropolitan-Edison, the company that operated the Three Mile Island plant, has begun to count the immediate cost of the accident. unless tha company was allowed a \$33m (£16.5m) rate increase it faced bankruptcy.

company needed to borrow as "not yet appropriate" to resume much as \$67m in the next three dividend payments. months to buy replacement At the pre-interest operating electricity, to pay salaries, and level non-shipping profits to meet some of the immediate spurted in the second half, and costs of cleaning up the plant. "If this commission does nothing, I dan't know if we could borrow a single dime," he declared.

Metropolitan-Edison's insurer has already paid out nearly \$1m in claims to people who left the area temporarily, although no general evacuation the £8m rise in the interest was ordered. No claims for damage to the plant have been paid, because the cost has not been assessed and will not be for some time, according to company officials.

The industry after

Lord Thomson: No plan to sell Times

BY CHRISTIAN TYLER, LABOUR EDITOR

LORD THOMSON of Fieet yes- Impractical, premature, or both. terday answered mounting

It was time to start looking for might be inevitable. more drastic things to happen.

moving the wbole enterprise out of the capital-Mr. Michael pension on November 30. Mander, deputy chief executive, The rest of the 1,800 staff, said last night: "To say we have temporarily re-engaged under considered specific options the truce arranged by Mr. seriously would be premature. Albert Booth, Employment Our sim is to get a solution. Secretary, will be dismissed within a conventional Fleet again from next week.

Street context.

Among possibilities discussed were transfering production either to an existing publishing centre such as Manchester, Newcastle or Glasgow, or to a green-field site. This would cost up

It has also bean suggested. that the Times and the Sunday Times, suspended since November 30 and now set for a further long siege in the battle with print unions, might offer indlyidual contracts of employment.

These ideas, which surfaced at a meeting of Sunday Times journalists with Mr. Harold Evans, its editor, were strongly discounted by the company's executives yesterday as being

An anthoritative view is that speculation about the future of the company is prepared to walt The Times and the Sunday for up to six months in order Times by emphasising that the to secure the agreements on Thomson Organisation had no manning, new technology and plans to set the titles. working practices it
He said in Toronto that the demanded from its from its union situation was now crucial, and branches. After that, closure when situations became crucial —but not necessarily a sale-

It will cost tha organisation The sale of tha Times was film a month to pay its over-"one of those awful specres wa heads and the salaries of the would not want to contemplate." 1,200 employees — managers, Asked in London about journalists and some print-options discussed with Sunday workers—who bave signed Times journalists—including agreements. This compares Times journalists — including agreements. This compares moving the whole enterprise with the £12m spent since sus-

Neither 6ide expects the National Graphical Association, whose national executive meets today to accept arbitration over the central question of who is to operate computer-linked keyboards for setting type when they are introduced.

The unions represented at Newspapers yesterday began a public campaign for the removal of the local The south, after a bright start, will become cloudy with some management, and said that the offices in Gray's Inn Road would be picketed.

They intend to find other work in Fleet Street for all those dismissed before considering bow to spend the £500,000 they have collected among them.

Continued from Page 1

Hattersley plan

Mr. Callaghan, in his evening peech, contrasted Labour's ecord of building Britain's share of bigh technology industry with the Conservatives threat to withdraw State assistance and to sell off profitable companies.

"The difference between Labour and the Conservatives is that we will carry out a job creation programme in the 80s big enough to match the size of

to the tender mercies of the way.

The Premier showed a much more aggressive stance on job creation than in earlier campalgn speeches. Previously, he has concentrated on attacking the Tories for threatening to withdraw State aid, thus creating much greater unemploy-

But on the eve of today's employment figures which are expected to show a further decline in the numbers out of "We will make the effort. work, Labour leaders feel able the Conservatives say they will drop out, and leave the workers forefront in a more positive

Continued from Page 1

ITT and STC

new computerised telephone private investors in Britain. The exchanga system, have minority shareholding would questioned whether STC's also limit the freedom of ITT position as part of a multi-to dispose of STC if it should national could be embarrassing

to the consortium. Last year, the Department of Industry and the National Enterprise Board discussed a plan for Plessey to merge with STC with help from Government funds. This plan was abandonad, but it emphasised the vulnerability of the company to further Government-inspired plans to rationalise the telecommunications

ever wish to do so. Though a flotation of less than 20 per cent of the sbares can be expected in the first Instance, up to about 30 per cent may be offered eventually on the open market, of a public flotation. Nothing has happened to change our intentions. But clearly, we can

THE LEX COLUMN

Iranian shadow over Burmah

The news from Burmah Oil is good-pre-tax profits are np from £3.6m to £17.1m, and there is an after-tax surplus for the first time since 1973-but Iran bas cast a shadow over the immediate prospects for further sive to replace the Iranian crude Its executives told the Pennisupplies formerly used to feed sylvania commission that the Ellesmere Port refinery, regulates electricity rates that, and tanker rates could prove vulnerable to the cutback in overall volume; though so far increase it faced bankruptcy.

A lawyer told the State pay for availability. The Board commission on Tuesday that the las decided that the time is

> finished a fifth higher at £51.8m for the full year. An initial contribution of around £5m from contribution of around 15m from
> the Thistle field boosted the
> results here, while Castrol performed well overseas and
> Quinton Hazell and Halfords
> improved in the UK. The shipping loss was reduced from
> £36.8m to £22.9m, but some of

charge needs to be attributed to this side of the group; which was hit by the second half delivery of the second of the two white elephant ULECs from Taiwan, Burmah Enterprise. Returns on the LNG carriers improved somewhat, and tanker losses were reduced by the charter cancellations provided for in the 1977 accounts — another cancellation costing £14.6m is planned but has not

yet been finally agreed. Up 2p to a new peak of 127p yesterday, the shares bave bad a good run, and there should still on balance be some further overall profits improvement in 1979. But the price may now be moving into a consolidation

Standard Chartered

As Standard Chartered Bank is moving on to a calendar year end basis and bad already announced six month figures, the "full time" pre-tax profits of £122.6m take the story only three months further forward.
On an annualised basis pre-tax profits are up by a tenth to £146.3m but because of a a small increase in earnings per

Given the strength in sterling and the sluggishness of world trade SC's performance seems creditable enough and the group should be able to top £160m in 1979 which should give earnings of around 90p per share. At

Weather

rain in the afternoon.

UK TODAY

THE NORTH will start cloudy

with rain but brighter weather

will spread from north-west

London, S.E. England, E. Anglia,

Midlands, E. England, Channel Islands, S. Wales, Cent. N. England

N. Wales, N.W. England, Lakes, I of M., N.E. England, Cent. and S. Scotland, Shetland

Highlands, Orkney, Ulster

Drizzle, becoming brighter,

• Outlook: Windy with showers heavy at times in the north.

WORLDWIDE

Dry at first rain later.

Rain, drier later.

some hill fog.

Index fell 4.5 to 534.4

ISSUES

complete) its shares have underperformed the market and the threat of a rigths issue still the £93m property revaluation should give the group some more Iseway in raising extradebt. At least it will improve SC's gearing if not its free capital ratios.

However, the real surprise in SC's statement lies in its: treatment of bad debt pro-visions. In the nine months to December, SC charged £45m to profits—as much as Barclays.
Lloyds and Midland did
together in a full year. According to SC this is nothing ont
of the ordinary and it conservatively provides for between 1 per cent and 2 per cent (gross) of its various advances. No wonder Lloyds Bank is sensitive about its comparatively low level of provisioning.

Delta Metal's worries about its inadequate return on capital or vulnerability to strikes are outweighed at the moment by the feeling that things are looking np. In 1978 the com-pany beat most forecasts with a 19 per cent rise in pre-tax profits to £28.5m, which would have been £31.8m but for the deconsolidation of the Macdem profits has come entirely in the UK, as exports are down in volume and overseas profits fell £1.8m last year to £8.9m at the trading level.

The strong performance in should give an annual saving of home markets reflects growing £11m or so against present overbenest fro mearlier rationalisa- draft rates, while the issue bas tion measures as well as a 473p, the sbare are yielding 6.7 general increase in demand, per cent. Since SC announced most evident in products for its bid for Union Bancorp (now the home improvement sector.

up well and, with some recovery expected in overseas earnings, it seems reasonable to look for pre-tax profits of over £32m on the new accounting basis. The shares yield 10.8 per cent at 81p en a dividend 21 times covered by reported net profits and covered by current cost earn-

ings for the first time since 1974. For some time Delta's rating has been propped up by its yield—now a fully-taxed p/e of 8.6 no longer looks high, given the improving prospects.

U.S. gold sales

The U.S. Treasury decision to The U.S. Treasury decision to haive its monthly gold sales to 750,000 ounces caught the gold market by surprise and those lucky dealers that had managed to get gold at the monthly anction were sitting on a \$10m profit last night

The decision to cut back official gold sales is logical enough Following last November's Carter package the dollar has risen by around a fifth against the yan and nearly 8 per cent against the D-mark. Now is as good a time as any to reverse what looks to have been a rather ill thought out, mistaken policy. Revenue from gold sales contributed very little o financing the deficit and the gold market was getting accustomed to large amounts.

Slough Estates

Slough Estates' £24.9m rights issue of convertible stock is a piece of cantious opportunism. The company's share bave risen over 40 per cent from a 1979 low of 120p, encouraging it to raise money now rather than wait until after the General Election when after a Conservative victory competition for new equity finance might become rather hectic. As it is, electoral considerations are likely to make for an exciting market in the rights, which will be traded in nil-paid from between April 23 and May 11.

There should be no dilution deconsolidation of the Macdem of the company's equity assets group in South Africa, where as the conversion price, at Delta holds 50.01 per cent of 192.3p a share around 13 per the equity but does not control cent above the present market the Board. The climb in level is probably more or less in line with the net asset value that will emerge from Slough Estates property revaluation later this year. The 8 per cent coupon, on the convertible should give an annual saving of allowed a 30 per cent dividend increase on the ordinary chares. taking the yield, at 1700, to a towering 2.9 per cent.

Shell warns of oil decline by 1985

BY SUE CAMERON

that the UK will stop being selfsufficient in oil by 1985 unless governments make it more financially attractive for the oil companies to develop some of the North Sea's smaller oil Mr. Peter Baxendell, a Shell

managing director, said th: Britain was capable of ma-taining self sufficiency in oil until 2000. But this would only be possible if there was greater tax stability for the oil industry.

About 3.5bn barrels of oil were locked in small, marginal oilfields in the North Sea, but it would "not be economic to develop them under the present tax system."

The oil industry had "no way

of knowing that North Sea taxes will not be changed again in a year's time." This mada is impossible for companies to foresee their cash flows or make any sort of economic analysis" of their planned

He sald that the North Sea UK fields should be producing but the cou well over 2m barrels a day by difficulties.

SHELL WARNED yesterday the early 1980s and 2m barrels a day was the amount the UK required to be self-sufficient. But production would decline after 1985 below 2m barrels a day unless some of the marginal were developed and brought on stream.

> Mr. Baxendell also attacked the preferential treatment given to the British National Oil Corporation on farm-in deals—under which an outsider company is given a stake in a field in return for carrying the exploration coats of a certain part of it. Because BNOC bad to be given first option on any farm-in deal, all the acreage round and oil discovery could be taken by BNOC.

Mr. Michael Pecock, chairman of Sbell Transport and Trading, said that Gulf Oil has agreed to pay Sbell £30m for its interest in the nuclear fuel side of the General Atomic Company's business. General Atomic is jointly owned by Sbell and Gulf on a 50-50 basis but the company has run into

One-day strikes halve French steel output

BY TERRY DODSWORTH IN PARIS

for reorganising the industry day of strikes which saw output fewer than 20,000 men out reduced to about half normal the total 130,000 in the industry.

But, despite this apparent success in the union campaign against restructuring, the effectiveness of the inter-union plan Denain, in the north of France, to cripple steel production was being questioned last night.

of the production cuts resulted from strikes over wages in the industry'stwo big modern plants at Dunkirk an the Channel coast in the industry over the past and at Fos on the Mediter- few weeks, was less than total,

THE INTENSE pressure on These two plants are un-French steel companies to affected by the restructuring change their controversial plans proposals and account for some 35 per cent of France's producwas increased yesterday in a tion although they employ

. The rest of yesterday's production loss came mainly at Longwy, in Lorraine, and decaying steel-making towns which wil be bard hit For a very large proportion by the reorganisation. But support for yesterday's industrial action in these two plants. the centre of much of the unrest

according to some reports.

BL shop stewards disrupt parity plan

By Alan Pike, Labour Correspondent

BL SHOP STEWARDS yester-day decided to withdraw from plant negotiations with the com-pany until a dispute over pro-posals to introduce pay parity on a factory-by-factory basis is resolved.

The move means shop stewards will refuse to take part in job evaluation exercises at five factories which already qualify for perity payments, delaying any payment to the more than 20,000 workers involved. As the 350 shop stewards met

in Birmingbam yesterday, leaders of the unofficials craftsmen's atrike decided to continue their action on pay parity and separate negotiating rights. The strike leader, Mr. Roy Fraser, is to address a meeting of skilled workers at Longbridge BL's biggest car factory—and urge them to join in. The date

has yet to be fixed.

BL sald last week that the productivity levels of some plants did not justify parity payments, but that they would be introduced at once in fac-tories where they had been

But, Mr. Grenville Hawley, national automotive secretary of the Transport and General Workers' Union, said after yesterday's stewards' meeting that the unions were " not going to accept a company-imposed solution in any shape or form." The decision not to negotiate with BL at plant level would remain in force until leaders of the Confederation of Ship-building and Engineering Unions had met the company to seek a solution to the problam. BL said yesterday that, in

addition to the five plants now qualifying for parity payments, Longbridge itself had, in tha week before Easter, met the productivity target which would, if sustained, trigger parity pay-ments. But the plant still has to meet that target for up to industry.
another seven weeks before the STC ap payments could be made.

STC in the development of a of its shares were held by

Last night, a senior spokesman for the company said: "Several months ago, STC indicated that it was thinking along the lines STC appears to feel it would say nothing at all about dates be more secure if a minority or the details."

This announcement appears April 1979. as a matter of record. Heron Corporation

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